

STRIVE TO
GROW BEYOND
BOUNDARIES

衝出香港，邁步向前

ANNUAL REPORT
2022/23 年報



 **Tamjai**
INTERNATIONAL 譚仔國際

(Incorporated in Hong Kong with limited liability)
(於香港註冊成立的有限公司)
Stock Code 股份代號 : 2217

Tam Jai International Co. Limited
譚仔國際有限公司



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lau Tat Man (*Chairman*)

Ms. Chan Ping, Rita

Mr. Yeung Siu Cheong (appointed on 31 May 2023)

Ms. Lung Man Wai

(appointed on 1 November 2022 and resigned on 31 May 2023)

Mr. Lee Yuk Hang (resigned on 1 November 2022)

Non-executive Directors

Mr. Sugiyama Takashi

Mr. Tomitani Takeshi (appointed on 10 June 2022)

Mr. Someya Norifumi (appointed on 1 November 2022)

Mr. Shinkuma Satoshi (resigned on 1 November 2022)

Mr. Tanaka Kimihiro (resigned on 10 June 2022)

Independent Non-executive Directors

Mr. Lee Kwok Ming

Mr. Loo Kwok Wing

Mr. Yeung Yiu Keung

AUTHORISED REPRESENTATIVES

Ms. Chan Ping, Rita

Ms. Sin Man Yan

COMPANY SECRETARY

Ms. Sin Man Yan

董事會

執行董事

劉達民先生 (*主席*)

陳萍女士

楊少昌先生 (於二零二三年五月三十一日獲委任)

龍文慧女士

(於二零二二年十一月一日獲委任並於二零二三年五月三十一日辭任)

李育恒先生 (於二零二二年十一月一日辭任)

非執行董事

杉山孝史先生

富谷武史先生 (於二零二二年六月十日獲委任)

染谷則史先生 (於二零二二年十一月一日獲委任)

新熊聰先生 (於二零二二年十一月一日辭任)

田中公博先生 (於二零二二年六月十日辭任)

獨立非執行董事

李國明先生

盧國榮先生

楊耀強先生

授權代表

陳萍女士

冼文欣女士

公司秘書

冼文欣女士

AUDIT COMMITTEE

Mr. Lee Kwok Ming (*Chairman*)
Mr. Loo Kwok Wing
Mr. Yeung Yiu Keung

NOMINATION COMMITTEE

Mr. Lau Tat Man (*Chairman*)
Mr. Lee Kwok Ming
Mr. Loo Kwok Wing
Mr. Yeung Yiu Keung

REMUNERATION COMMITTEE

Mr. Loo Kwok Wing (*Chairman*)
Mr. Lau Tat Man
Mr. Lee Kwok Ming
Mr. Yeung Yiu Keung

COMPLIANCE ADVISER

Quam Capital Limited
(formerly known as China Tonghai Capital Limited)
5/F and 24/F (Rooms 2401 and 2412), Wing On Centre
111 Connaught Road Central
Hong Kong

COMPANY WEBSITE

www.tamjai-intl.com

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8th Floor of D2 Place ONE
No. 9 Cheung Yee Street, Cheung Sha Wan, Kowloon
Hong Kong

審核委員會

李國明先生 (*主席*)
盧國榮先生
楊耀強先生

提名委員會

劉達民先生 (*主席*)
李國明先生
盧國榮先生
楊耀強先生

薪酬委員會

盧國榮先生 (*主席*)
劉達民先生
李國明先生
楊耀強先生

合規顧問

華富建業企業融資有限公司
(前稱中國通海企業融資有限公司)
香港
干諾道中111號
永安中心5樓及24樓 (2401及2412室)

公司網站

www.tamjai-intl.com

註冊辦事處及香港主要辦事處

香港
九龍長沙灣長義街9號
D2 Place ONE 8樓

CORPORATE INFORMATION

公司資料

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

No. 1 Garden Road Central, Hong Kong

Hang Seng Bank

83 Des Voeux Road Central, Hong Kong

Standard Chartered Bank (Hong Kong) Limited

32/F, 4-4A Des Voeux Road Central, Hong Kong

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central, Hong Kong

AUDITOR

KPMG

Public Interest Entity Auditor

*registered in accordance with the Accounting and Financial Reporting
Council Ordinance*

STOCK CODE

2217

香港股份過戶登記處

香港中央證券登記有限公司

香港

皇后大道東183號

合和中心

17樓1712-1716號舖

主要往來銀行

中國銀行(香港)有限公司

香港中環花園道1號

恒生銀行

香港德輔道中83號

渣打銀行(香港)有限公司

香港德輔道中4-4A號32樓

香港上海滙豐銀行有限公司

香港皇后大道中1號

核數師

畢馬威會計師事務所

會計及財務匯報局條例下之註冊

公眾利益實體核數師

股份代號

2217

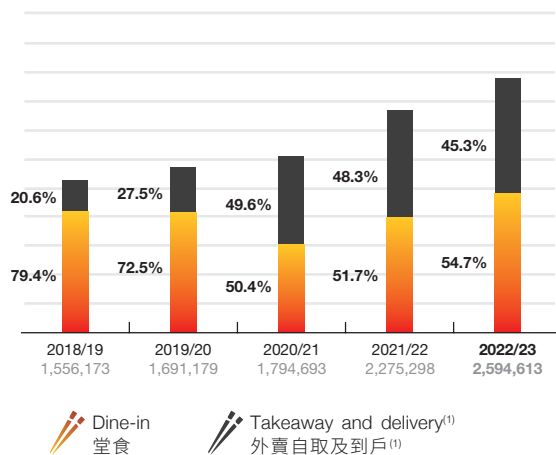
FINANCIAL AND OPERATIONAL HIGHLIGHTS

財務及經營摘要

REVENUE

收益

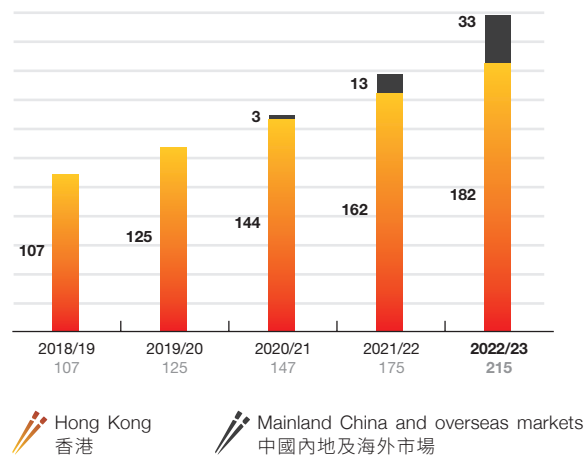
HK\$'000 千港元



INTERNATIONAL RESTAURANT NETWORK

國際餐廳網絡

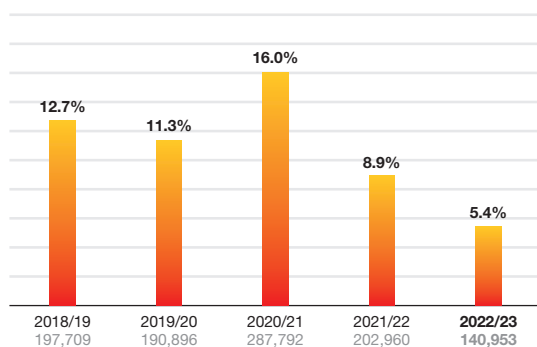
Number of restaurants 餐廳數目



PROFIT AND PROFIT MARGIN FOR THE YEAR

年度溢利及利潤率

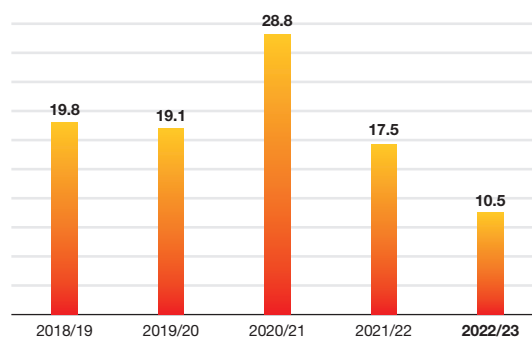
HK\$'000 千港元



EARNINGS PER SHARE (Basic earnings)

每股盈利 (基本盈利)

HK cents 港仙



Note:

(1) Takeaway and delivery comprises takeaway orders made at the restaurants and delivery orders fulfilled through online delivery platforms.

附註：

(1) 外賣自取及到戶包括在餐廳所下的外賣定單，以及透過網上到戶平台達成的到戶訂單。

FINANCIAL AND OPERATIONAL HIGHLIGHTS

財務及經營摘要

		Year ended 31 March 截至三月三十一日止年度		Change in percentage 百分比變動
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	%
Results	業績			
Revenue	收益	2,594,613	2,275,298	14.0%
Profit before taxation	除稅前溢利	176,005	245,067	-28.2%
Profit for the year	年度溢利	140,953	202,960	-30.6%
Profit margin	利潤率	5.4%	8.9%	

		At 31 March 於三月三十一日		Change in percentage 百分比變動
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	%
Assets and liabilities	資產及負債			
Non-current assets	非流動資產	1,161,080	1,055,739	10.0%
Current assets	流動資產	1,513,927	1,513,008	0.1%
Non-current liabilities	非流動負債	502,625	443,050	13.4%
Current liabilities	流動負債	630,534	572,330	10.2%
Capital and reserves	資本及儲備	1,541,848	1,553,367	-0.7%

FINANCIAL AND OPERATIONAL HIGHLIGHTS

財務及經營摘要

Year ended 31 March
截至三月三十一日止年度

		2023 二零二三年 HK cents 港仙	2022 二零二二年 HK cents 港仙
Per share data	每股數據		
Basic earnings	基本盈利	10.5	17.5
Diluted earnings	攤薄盈利	10.5	17.4
Final dividend	末期股息	10.5	11.4

At/Year ended 31 March
於三月三十一日/
截至三月三十一日止年度

		2023 二零二三年	2022 二零二二年
Key financial ratios	主要財務比率		
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	2.4	2.6
Quick ratio ⁽²⁾	速動比率 ⁽²⁾	2.4	2.6
Return on assets ⁽³⁾	資產回報率 ⁽³⁾	5.4%	10.2%
Return on equity ⁽⁴⁾	權益回報率 ⁽⁴⁾	9.1%	19.3%

Notes:

附註：

- | | |
|--|---|
| <p>(1) Calculated based on our total current assets as at the end of the relevant years divided by our total current liabilities as at the end of the corresponding years.</p> | <p>(1) 根據相關年末流動資產總值除以對應年末流動負債總額計算。</p> |
| <p>(2) Calculated based on our total current assets less inventories as at the end of the relevant years divided by our total current liabilities as at the end of the corresponding years.</p> | <p>(2) 根據相關年末的流動資產總值減存貨除以對應年末的流動負債總額計算。</p> |
| <p>(3) Calculated based on our profit for the relevant years divided by our average total assets as at the beginning and the end of the corresponding years and multiplied by 100%.</p> | <p>(3) 根據相關年度的溢利除以對應年初及年末的平均資產總值再乘以100%計算。</p> |
| <p>(4) Calculated based on our profit for the relevant years divided by our average total equity attributable to our equity shareholder as at the beginning and the end of the corresponding years and multiplied by 100%.</p> | <p>(4) 根據相關年度的溢利除以權益股東於對應年初及年末應佔平均總權益再乘以100%計算。</p> |

CHAIRMAN'S STATEMENT

主席報告



Mr. Lau Tat Man (劉達民先生)
Chairman, Executive Director
and Chief Executive Officer
主席、執行董事及行政總裁

I would like to express my gratitude to all of you for placing your trust in us and remaining steadfast during challenging times.

The financial year ended 31 March 2023 (“FY2023”) marks the first full financial year since the successful listing of Tam Jai International Co. Limited (“TJI” or the “Company” and together with its subsidiaries, the “Group”, “we”, “us” or “our”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). This year has been particularly challenging, not only because the magnitude of the COVID-19 pandemic outbreak has been severe, but also due to the weaker economy under global inflation surge that has served as a backdrop for our international development. Thanks to our “Superior Will” to bring “Tam Jai” taste to the world, and the unwavering dedication of our team, TJI has demonstrated its strengths in adversity and surmounted these challenges.

“When the going gets tough, the tough get going”. Over the past three years of the pandemic, our team has capitalised on our experiences under unpredictable circumstances and built our capabilities in resilience, agility, innovation, and efficiency. I am confident TJI will become even stronger and united as we continue to move forward in a more welcoming business environment.

AGILE OPERATIONS

At TJI, we have demonstrated remarkable resilience throughout all twelve quarters from 2020 to 2022. Achieving this feat required us to remain agile and adaptable, constantly exercising innovation and discipline in all aspects of our business operations. We recognised the need to pivot rapidly and effectively to meet our customers’ and social needs, particularly in the face of severely impacted dine-in traffic. As a result, we swiftly transitioned to off-premises alternatives with creative and takeaway-friendly recipes, and our revenue from takeaway and delivery services contributed 45.3% of our total revenue in FY2023. This strategic shift was instrumental in our continued success, and we remain committed to adapting to the evolving needs of our customers in order to stay competitive and ahead in the industry.

RELENTLESS INNOVATION IN FOOD

Innovation is in our blood, and we are continuously striving to introduce new and creative offerings that go above and beyond our customers’ expectations. In FY2023, we have created more than 65 new products, ranging from spicy to non-spicy, traditional to revolutionary, and from red to green. This has brought excitement not only to our menu options but also to the taste buds of our customers.

本人謹此感謝各位，於過去一年的艱難時期仍對我們投以堅定信任。

截至二零二三年三月三十一日止財政年度（「二零二三財政年度」）乃自譚仔國際有限公司（「譚仔國際」或「本公司」，連同其附屬公司統稱「本集團」或「我們」）成功在香港聯合交易所有限公司（「聯交所」）主板上市後的第一個完整財政年度。今年市況尤其艱難，除了因為COVID-19疫情爆發的影響深遠外，全球通脹升溫導致經濟疲弱，我們的國際發展亦難免受到拖累。有賴我們「優越的意志」將「譚仔」味帶到世界各地，加上團隊堅定不移的竭誠付出，譚仔國際在逆境下自強不息，並得以克服此等挑戰。

「艱難之路，唯勇者行」。在過去三年的疫情中，我們的團隊利用自身經驗拆解種種始料未及的狀況，建立靈活變通、迅速應對、創新及高效的能力。本人深信，在迎來較佳的營商環境下，譚仔國際將會變得更加強大和團結。

靈活的業務營運

於二零二零年至二零二二年的整整十二個季度裡，譚仔國際展現非凡韌力。要達致此成績，我們須保持靈活變通，在業務營運各方面不斷推動創新並循規蹈矩。我們明白，為迎合顧客及社會需求，尤其當面對堂食顧客流量受嚴重衝擊時，需迅速有效進行調整。據此，我們旋即過渡到其他店外模式，配合具創意和適合外賣的餐牌選擇，於二零二三財政年度我們來自外賣自取及到戶訂單的收入為總銷售收益貢獻45.3%。此一戰略性變陣對我們持續取得成功有著關鍵作用，而我們會繼續致力適應顧客不斷變化的需求，以保持行業中的競爭優勢及領先地位。

食品不斷推陳出新

創新存在於我們的血液，因此，我們不斷努力推出讓人耳目一新、突破顧客想象的創意性食品款式。於二零二三財政年度，我們創出逾65種新產品，口味由辛辣到走辣，款式由傳統到嶄新，賣相由椒紅到素綠。這不但令餐單美食煥然一新，亦為顧客的味蕾帶來衝擊。

BRANDING AND MARKETING

Our tireless innovation is exhibited very well in our marketing and branding campaigns which continue to bring surprises and happiness to the public. We are the first food and beverage (“F&B”) company to get into non-fungible tokens (“NFT”). Our campaigns have consistently impressed our customers who are always looking forward to the next one, as well as industry professionals, who have highly recognised us with numerous awards. We will remain steadfast in our commitment to build strong customer loyalty and the stickiness of our brands. Underpinned by our creativity and out-of-the box thinking, we are confident that our marketing and branding strategies will continue to differentiate us from the competition, driving continued success and growth for our Group both in and outside of Hong Kong.

DIGITALISATION

In our ongoing pursuit of operational excellence, we have made significant investments in digital technology, with a focus on enhancing efficiency throughout our operations. In the third quarter of FY2023, we completed the full implementation of our Supply Chain Management (“SCM”) system and the first phase of our Customer Relationship Management (“CRM”) system for both TamJai Yunnan Mixian (“TamJai”) and TamJai SamGor Mixian (“SamGor”) brands, which proved to be a resounding success. Within a few short months, we successfully acquired approximately 450,000 unique members, a testament to the effectiveness of our digital transformation strategy. Moving forward, we will further enhance the features of our CRM and mobile apps to improve operational excellence and the overall customer experience, which will benefit our brand equity and revenue growth.

SUSTAINABLE DEVELOPMENT

The challenges we face have not distracted our focus and commitment to delivering our environmental, social and governance (“ESG”) commitments. We have set up the “Tam Jai Goodness Trust” to support various initiatives under our three ESG pillars: “Nourishing Communities”, “Uplifting People”, and “Preserving Nature”.

The TJI Education Support Scheme, “Go Green” menu, “TamJai Che Che” (譚仔車車) and the charitable NFT project were highlights of FY2023 and earned recognition from both the public and our staff. In addition, we held a Sustainability Week to enrich the ESG knowledge of our employees and encourage them to embed sustainability into daily business.

品牌及市場營銷

我們不遺餘力推動創新，證諸我們不少好評如潮的市場營銷及品牌推廣活動，其不斷為市民大眾帶來驚喜和快樂。我們是首間開展非同質化代幣（「NFT」）的餐飲公司。我們的推廣活動一直深受顧客欣賞，並熱切期待下次活動，而我們亦受業內專業人士高度認可並授予獎項等殊榮。我們將繼續致力建立強大的客戶忠誠度及品牌追隨度。我們深信，其著重發揮創意和破格思考的市場營銷和品牌建設策略，定可繼續助我們於競爭中脫穎而出，推動集團在香港和海外均持續成功和壯大。

數碼化

在持續追求卓越營運的過程中，我們對數碼科技作出重大投資，重點提高整體營運的效率。於二零二三財政年度第三季度，我們完成實行供應鏈管理（「SCM」）系統及同時為譚仔雲南米線（「譚仔」）和譚仔三哥米線（「三哥」）兩個品牌推出第一階段的客戶關係管理（「CRM」）系統，而且成績相當理想，短短數月內成功吸納約450,000名獨立會員，見證我們數碼轉型策略的成效。未來我們將進一步提升CRM及手機應用程式的功能以推進卓越營運，並提高整體顧客體驗，從而有利提升品牌價值及收入增長。

可持續發展

儘管面對種種挑戰亦無損我們專心一意實現環境、社會及管治（「ESG」）承諾。我們已成立「譚仔美善基金」，支持三大ESG主軸 — 「潤澤社區」、「提人為本」和「綠色倡議」下的各項企劃。

譚仔國際員工子女教育支援計劃、「Go Green」餐牌、「譚仔車車」及慈善NFT計劃均為二零二三財政年度的重點項目，贏得大眾及員工認可。此外，我們舉辦「可持續發展週」，以豐富員工的ESG知識，並鼓勵彼等將可持續發展融入日常業務。

LOOKING AHEAD

Our most immediate priority is to bring “Tam Jai” brands to our overseas markets and realise our international development plan.

Although the progress has been impacted by pandemic and our learning curve has deepened, we are optimistic that we can quickly adjust to adapt to local cultures and successfully connect with consumers in different markets. We will resume our pace of development as laid down in our prospectus dated 23 September 2021 (the “Prospectus”), and kick off the expansion plan into the western market in the financial year ending 31 March 2024 (“FY2024”) to further increase our penetration in potential markets.

While macroeconomic headwinds and numerous challenges remain, we are prepared to navigate the road to full recovery. Our primary focus is on achieving sustainable, long-term growth that benefits both our shareholders and stakeholders. Despite the potential for bumps in the road, we remain steadfast in our commitment to realising our international expansion goals and driving profitability for our business.

ACKNOWLEDGEMENT

I am honoured to lead this Company and work alongside a dedicated management team and workforce. Together, we will build an even stronger, nimbler, and more innovative company. Lastly, I would like to take this opportunity to thank our customers, business partners, suppliers, employees, families, and friends, for your long-term support to the Company. You have always been the driving force that pushes us to improve and evolve.

In the future, we will live up to your expectations, as we continue to reach new heights, be sustainable, and generate fruitful returns for all stakeholders. Thank you for your support!

Lau Tat Man

Chairman of the Board and Chief Executive Officer

Tam Jai International Co. Limited

展望未來

當前我們最首要的工作，是將「譚仔」品牌推廣至海外市場，落實國際拓展計劃。

儘管計劃的進展受疫情影響，但同時我們也有一定的得着，我們樂觀認為我們可以迅速調整，以適應當地文化，從而成功與不同市場的消費者聯結起來。我們將恢復發展步伐，按照日期為二零二一年九月二十三日的招股章程（「招股章程」）所述，於截至二零二四年三月三十一日止財政年度（「二零二四財政年度」）展開西方市場拓展計劃，以進一步增加我們在潛在市場的滲透率。

雖然宏觀經濟的不利因素和種種挑戰仍然存在，我們已準備好應對市場全面復甦。我們的首務是實現長期可持續增長，讓股東和持份者得益。儘管路途或有顛簸，惟我們依舊矢志實現我們的國際拓展目標並增強業務盈利能力。

鳴謝

本人深感榮幸，能領導本公司並與一群對工作充滿熱誠的管理層和員工並肩打拚。只要同心協力，我們定能構建一間更強大、靈活及更具創造性的公司。最後，本人謹此向恆久支持本公司的顧客、業務夥伴、供應商、員工、家屬及各方友好致謝。閣下一直是推動本集團不斷改進和發展的動力。

未來我們會不負諸位期望，繼續攀登新的高峰、達致可持續發展，並為所有持份者帶來豐碩回報。感謝閣下的支持！

譚仔國際有限公司

董事會主席兼行政總裁

劉達民

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



INDUSTRY OVERVIEW

FY2023 continued to be a challenging year for the global economy and the F&B industry.

Throughout FY2023, external factors have put notable price pressure on goods and services. As a combination of pandemic-induced supply chain disruptions and tension in Ukraine, the inflation among major items including energy, commodity, and food surged to very high levels.

The rising food cost subsequently led to a deteriorating margin for the F&B industry. Looking into the underlying Composite Consumer Price Index in Hong Kong, food prices increased relatively fast by 3.8% in the calendar year of 2022, while the prices of basic food, within the food prices category, rose by 4.5% as a result of the supply of certain food items from Mainland China being hit by a transportation disruption during the pandemic. Prices of meals out and takeaway food also rose by 3.4%.

In the first three quarters of FY2023, Hong Kong and Mainland China markets were still heavily impacted by the COVID-19 prevention measures, which broke the consumers' habits, and hence the overall sales volume. The consumer sentiment further worsened under the backdrop of substantial inflation in food and operating costs. In the case of Hong Kong, the market suffered from the lingering effect of the 5th wave of the COVID-19 pandemic that started in early 2022. Despite full dine-in services being resumed in May 2022, the prolonged suspension and the continual high number of infected cases have created notable damage to consumer confidence and changes to consumer behaviour.

Overall, as suggested by the Census & Statistics Department of the government of HKSAR, the value of total receipts of the restaurant sector in Hong Kong in the calendar year of 2022 was estimated to be HK\$86.8 billion, decreasing by 6.4% in value and 9.5% in volume compared with the calendar year of 2021. Total receipts of fast-food shops also decreased by 2.0% in value and 5.3% in volume.

行業概況

二零二三財政年度對全球經濟及飲食業而言仍然是荊棘滿途。

在整個二零二三財政年度，外部因素對商品及服務帶來顯著價格壓力。在疫情引發的供應鏈中斷及烏克蘭緊張局勢雙重影響下，主要項目包括能源、商品及食品等的通脹飆升至極高水平。

食品成本不斷上漲，飲食業的利潤率每況愈下。綜觀香港的相關綜合消費物價指數，食品價格於二零二二曆年增長較快，達到3.8%，而食品價格類別中，基本食品價格上升4.5%，原因是中國內地若干食品供應在疫情期間受到運輸中斷的影響。外出用餐及外賣食品的價格亦上升3.4%。

於二零二三財政年度首三季度，香港及中國內地市場仍然受到COVID-19防疫措施的嚴重衝擊，消費者習慣，以至整體銷量均受影響。在食品及經營成本大幅上漲的背景之下，消費氣氛進一步轉淡。香港方面，市場受到二零二二年初開始的第五波COVID-19疫情所持續影響。儘管二零二二年五月已全面恢復堂食服務，但實施多時的暫停堂食措施以及持續高企的染疫宗數已重挫消費者信心，並改變了消費者的行為。

整體而言，根據香港特區政府統計處的數據顯示，二零二二曆年香港餐飲業的總收益價值估計為868億港元，與二零二一曆年相比，價值下跌6.4%，數量下跌9.5%。快餐店的總收益在價值及數量上分別下跌2.0%及5.3%。

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BUSINESS OVERVIEW

Throughout FY2023, global economy is experiencing a broad based slowdown even after the relaxation of COVID-19-related restrictions and the re-opening of borders across regions, hence, we slowed down our pace in the overseas expansion plan and eventually met our opening target in Hong Kong and cautiously opened 20 restaurants across Mainland China, Singapore and Japan in total in FY2023. As at 31 March 2023, we had a total of 215 restaurants across Hong Kong, Mainland China, Singapore and Japan. For FY2023, our revenue reached HK\$2,594.6 million, a 14.0% year-on-year increase as compared to the financial year ended 31 March 2022 (“FY2022”) (FY2022: HK\$2,275.3 million). The revenue increase was mainly driven by restaurant network expansion.

Profit of the year was HK\$141.0 million in FY2023 (FY2022: HK\$203.0 million). Basic earnings per share were HK10.5 cents in FY2023 (FY2022: HK17.5 cents).

業務概況

於整個二零二三財政年度，在COVID-19相關限制措施放寬及各地區邊境重開後，全球經濟仍在經歷廣泛性衰退，我們減慢了海外擴展計劃的步伐，但最終也達致香港的開店目標，於二零二三財政年度，我們謹慎地在中國內地、新加坡及日本合共開設了20間餐廳。於二零二三年三月三十一日，我們在香港、中國內地、新加坡及日本共有215間餐廳。於二零二三財政年度，我們的收益達2,594.6百萬港元，與截至二零二二年三月三十一日止財政年度（「二零二二財政年度」）比較，同比增加14.0%（二零二二財政年度：2,275.3百萬港元）。收益增加主要受餐廳網絡擴展帶動。

二零二三財政年度的年內溢利為141.0百萬港元（二零二二財政年度：203.0百萬港元）。二零二三財政年度的每股基本盈利為10.5港仙（二零二二財政年度：17.5港仙）。



Regional Analysis – Hong Kong

During the first three quarters of FY2023, our business performance in Hong Kong was inevitably impacted by the lingering effect of the 5th wave of COVID-19 pandemic and the related social distancing measures, in addition to the adverse consumer sentiment due to the economic downturn and the increasing operating costs caused by inflation. Nonetheless, as we entered the last quarter of FY2023 with the lifting of all social distancing measures and the reopening of border, our business in Hong Kong started picking up gradually, as evidenced by the improvement in our comparable restaurants' revenue performance. Our comparable restaurant revenue decreased by 9.0% in the first half of FY2023 as compared to the same period in FY2022, and decreased only by 2.2% in the full FY2023 as compared to FY2022 as our performance improved in the second half of FY2023.

As highlighted in our Prospectus, our business expansion strategy in Hong Kong was to tap into the potential locations through new restaurant openings, and continued to strengthen our restaurant network in order to grasp the opportunities from the post-COVID-19 era. During FY2023, we opened 20 new restaurants in Hong Kong across shopping malls, commercial and residential areas. These new restaurant openings should complement our existing network, laying a solid foundation for further recovery in FY2024.

區域分析 – 香港

於二零二三財政年度首三個季度，我們在香港的業務表現難免受到第五波COVID-19疫情及相關社交距離措施所持續影響，加上經濟低迷導致負面消費者情緒，以及經營成本因通脹而有所增加。然而，踏入二零二三財政年度最後一季，隨著所有社交距離措施取消及邊境重開，我們在香港的業務開始逐步回升，證諸於可比較餐廳的收入改善。二零二三財政年度上半年的可比較餐廳收入較二零二二財政年度同期減少9.0%，惟隨著二零二三財政年度下半年的業績改善，二零二三財政年度全年較二零二二財政年度僅減少2.2%。

誠如招股章程所述，我們在香港的業務擴張策略為透過開設新餐廳進軍潛在地區，並持續鞏固我們的餐廳網絡，以把握後COVID-19時代的機遇。於二零二三財政年度，我們在香港不同商場、商業及住宅區開設20間新餐廳。該等新開設的餐廳將補充我們現有的網絡，為二零二四財政年度的進一步復甦奠定堅實的基礎。

+14.0%

Revenue increased by 14.0% to HK\$2,594.6 million year-on-year, mainly attributable to the increased number of restaurants in operation.

經營的餐廳數量增加，收益按年上升14.0%至2,594.6百萬港元。

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Although it is under adverse market conditions, we are still active and innovative in our marketing and promotional campaigns to drive sales and hence profits, such as the official launch of the mobile apps of SamGor and TamJai, which could help to drive customers' engagement and repeated consumption. Various tactical promotion campaigns and value combo offers were also carried out to enhance foot traffic and boost sales. To mitigate the impact of the rising cost of operations, our new mobile ordering function allowed us to enhance our staff efficiency. New upselling products launched all year round, such as Braised Pork Cartilage Flat Noodles and charred pepper & spices soup (Sha Sha Soup), together with the introduction of premium toppings, new snacks, and drinks, also helped us manage our food cost more effectively and hence achieve a better gross margin.

Regional Analysis — Mainland China

In Mainland China, our business was severely impacted by the strict COVID-19 measures and lockdowns in major cities. Our restaurants were inevitably affected and were closed for a total of 76 operation days under the restrictions of the COVID-19 measures, leading to a drop in our business performance in FY2023 unavoidably. We also suspended our expansion plan in the second half of FY2023 as a result of the uncertain market environment. Nonetheless, we remained confident in the prospect of the Mainland China market, given the gradual improvement in the financial performance in the last quarter of FY2023 since the lifting of social distancing measures and border restrictions.

Upon reflecting on the uncertain situation under COVID-19, we also carefully reviewed our pipeline and have since further refined our expansion strategy in Mainland China by accelerating the penetrations into the tier 2 cities in the Greater Bay Area ("GBA"), where operating costs are lower and competition is less severe. We will close down two under-performing restaurants, in which they are located in the newly developed zone and its traffic was badly disrupted by COVID-19, in the first quarter of FY2024 to centralise our resources and enhance efficiency. During FY2023, 12 new restaurants were opened across Shenzhen, Guangzhou, Dongguan, and Zhongshan.

雖然市況艱難，我們仍然積極推出創新的市場營銷及推廣活動以推高銷售及利潤，例如正式推出三哥及譚仔手機應用程式，有助推動顧客參與及重臨消費。我們亦進行多項策略性宣傳活動及推出超值套餐以帶動客流量及提高銷售。為紓緩營運成本上升所帶來的影響，手機訂餐的新功能讓我們提高員工效率。全年推出提高銷售的新產品，例如濃汁豬軟骨寬麵及焗辣湯(砂砂湯)，同時引入優質配料、新款小食及飲品，均有助我們有效管理食品成本，從而達致較佳的毛利率。

區域分析 — 中國內地

在中國內地，我們的業務受到主要城市嚴格的COVID-19措施及封控所嚴重影響。我們的餐廳亦難以倖免，在COVID-19措施的限制下，總共關閉了76個營業日，導致我們於二零二三財政年度的業務表現無可避免地下降。由於不確定的市場環境，我們亦於二零二三財政年度下半年暫停擴充計劃。儘管如此，鑑於二零二三財政年度最後一季的財務表現自社交距離措施及邊境限制取消起逐步改善，我們對中國內地市場的前景仍充滿信心。

經考慮COVID-19的不確定情況，我們亦已審慎檢視籌劃中的餐廳，並進一步完善中國內地的擴充策略，加快打入經營成本較低、競爭較少的大灣區二線城市(「大灣區」)。我們將在二零二四財政年度首季關閉兩間業績不佳的餐廳(該等餐廳均位於新開發區而當地人流已因COVID-19而遭受嚴重干擾)，以集中資源，提高效率。於二零二三財政年度，我們於深圳、廣州、東莞及中山開設12間新餐廳。

Apart from those value promotions and menu price adjustments to mitigate the impact caused by the COVID-19-related restrictions, we continued our brand building and customer engagement campaigns through social media promotion on several platforms, including TikTok (抖音) and Xiaohongshu (小紅書), to raise our brand awareness in the local market. Our online and offline marketing campaigns also showed promising engagement, with notable success from our “Cordyceps Flower & Chicken Roll Mixian” food-tasting promotion campaign (“蟲草花雞卷米線”霸王餐活動) in April 2022 and TamJai membership top-up card (譚仔米線會員充值有禮活動) in February 2023. Despite the tremendous operational challenges, we implemented cost control initiatives across staff management, overheads and capital expenditure, and restaurant-level operational efficiency enhancement. We also exerted our purchasing power to localise our products sourcing, which became local features dishes and being well received by customers, such as Chongqing Sour & Spicy soup with Pork cartilage and Enoki Mushroom (豬軟骨金針菇花椒重慶酸辣湯米線) .

Regional Analysis — Singapore

In Singapore, despite the notable recovery in our business performance in the first half of FY2023, our recovery was interrupted by the local labour shortage in the second half of FY2023, and that unavoidably hindered our pace of growth. Despite this, our average daily number of bowls served per seat for FY2023 increased by 32.1% to 3.7 compared with FY2022 (FY2022: 2.8). Together with our six new restaurants opening, our revenue in Singapore reached HK\$64.2 million in FY2023, representing a 149.8% year-on-year increase when compared with FY2022.

As the economic hub in Southeast Asia, we continued to see Singapore as an important market for building brand and enhancing brand awareness. During FY2023, we cooperated with a food delivery platform in Singapore as the additional food aggregator, enabling us to expand our customer base in new areas. In addition to the traditional restaurant model, we also explored alternative models such as the express model, intending to boost operational efficiency. By establishing these alternative models, we aim at striking a balance to maintain staff cost control, reasonable capital expenditure investment, and growth momentum.

除了以價值提升活動及調整菜單價格減輕COVID-19相關限制所帶來的影響外，我們通過在抖音及小紅書等多個平台上的社交媒體推廣，持續進行品牌建設及客戶參與活動，以提高我們在當地市場的品牌知名度。我們的線上和線下市場營銷活動亦反應熱烈，二零二二年四月舉辦的「蟲草花雞卷米線」霸王餐活動及二零二三年二月舉辦的「譚仔米線會員充值有禮活動」大獲好評。儘管面臨巨大經營挑戰，我們在員工管理、日常開支及資本支出方面實施成本控制措施，並提升餐廳層面營運效率。我們亦利用自身的採購力，在產品採購上貼近本土口味，成為本地特色小菜，深受顧客歡迎，例如「豬軟骨金針菇花椒重慶酸辣湯米線」。

區域分析 — 新加坡

在新加坡，儘管我們的業務表現於二零二三財政年度上半年顯著復甦，但於二零二三財政年度下半年，當地勞動力短缺令我們的復甦受到干擾，無可避免地阻礙了我們的增長步伐。儘管如此，與二零二二財政年度相比，日均每座位售出碗數於二零二三財政年度增加32.1%至3.7（二零二二財政年度：2.8）。加上我們開設六間新餐廳，我們在新加坡的收益於二零二三財政年度達到64.2百萬港元，與二零二二財政年度相比，同比增長149.8%。

作為東南亞的經濟中心，我們繼續將新加坡視為打造品牌及提高品牌知名度的重要市場。於二零二三財政年度，我們與新加坡外送平台合作，該平台作為額外的外賣到戶營銷商，使我們能夠在新的地區擴大客戶群。除了傳統的餐廳模式外，我們亦探索替代模式，如便捷模式，旨在提高營運效率。通過建立該等替代模式，我們旨在取得平衡，以保持員工成本控制、合理的資本支出投資及增長勢頭。

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On marketing, we replicated our success story of the campaign “KOL Bowl” from FY2022 by engaging 10 key opinion leaders (KOLs) in FY2023 to recommend their favourite mixian combinations in our restaurants to further expand our market presence and fanbases. We also introduced several promotion plans, including the limited edition SamGor Mahjong Set for online and offline giveaways. The campaign gained great popularity on Facebook and Instagram.

Regional Analysis – Japan

In Japan, our business performance during FY2023 was hindered by the spike in COVID-19 cases in Tokyo and was pulled down by the higher-than-expected capital expenditures and operating costs.

We opened two new restaurants in Japan during FY2023, to complete the first phase of the market entry. For the first year, we focused on establishing products and service quality, improving operational efficiencies and nurturing our brand culture internally, and building brand awareness and understanding to the market. We launched a series of branding and promotion campaigns in FY2023, including the “Spicy Challenges” campaign in August and September 2022, in an attempt to portray SamGor as an exotic alternative noodle option for Japanese consumers. We have also partnered with a food delivery platform in a bid to generate incremental revenue since the last quarter of FY2023 which received positive responses.

Looking ahead, we will continue our adaption to the local culture and preferences, while exploring new sales channels and enhancing operational efficiency, to boost our performance in the Japan market.

在市場營銷方面，我們複製了二零二二財政年度「KOL Bowl」活動的成功事例，於二零二三財政年度聘請10位關鍵意見領袖(KOL)推介其最喜愛的譚仔米線組合，以進一步擴大我們的市場佔有率及粉絲群。我們亦推出了多個推廣計劃，包括用作線上線下活動贈品的限量版三哥麻將套裝。該活動在Facebook及Instagram上大受歡迎。

區域分析 – 日本

在日本，我們於二零二三財政年度的業務表現受阻於東京COVID-19個案激增，並被高於預期的資本支出及經營成本所拉低。

我們於二零二三財政年度在日本開設兩間新餐廳，以完成打入市場的第一階段。於第一年，我們專注於建立產品及服務品質，提高營運效率，在內部培育品牌文化，並建立品牌知名度及對市場的了解。我們於二零二三財政年度推出一系列品牌建設及推廣活動，包括二零二二年八月及九月的「麻辣挑戰」活動，試圖將三哥描繪成日本消費者的異國替代麵條選擇。自二零二三財政年度最後一季以來，我們亦與外送平台合作，以期創造增量收益，反應理想。

展望未來，我們將繼續適應當地文化及偏好，同時探索新的銷售管道及提高營運效率，以提升我們在日本市場的表現。

OPERATION HIGHLIGHTS

Restaurant Network Expansion

In FY2023, we implemented a prudent yet well-managed expansion plan, by opening 20 new restaurants in Hong Kong, 12 in Mainland China, six in Singapore, and two in Japan, strengthening our foothold across different regions and countries. As a result, we have a total of 215 restaurants across the world as of 31 March 2023. In FY2024, we will continue to open new restaurants in strategic locations, allowing us to increase market penetration and enhance brand awareness in the local markets.

Supply Chain Management

According to the Census & Statistics Department of the government of HKSAR, food costs in Hong Kong inflated by 3.8% in the calendar year of 2022. The inflation inevitably affected our operating margin, with our food cost as a percentage of operation increased by 1.1 percentage points to 23.9% in FY2023 as compared with FY2022.

In response to the global price hike on food costs, we have expanded our supplier network, and increased the proportion of direct and localised food supply, which can effectively lower the transportation cost and lead time as well as minimise the risk of logistic disruption. In addition, we have also partnered with selected original equipment manufacturer suppliers in the regions we operated for bulk purchases, to strengthen our cost and supply chain control.

The development of new products and combo menus was also in full swing, which would give us up-selling opportunities to mitigate increasing costs. The SCM system was implemented to monitor the flow and cost of food and beverages consumed across the Group; menu enhancement and price adjustments were also carried out to mitigate cost inflation pressure. We are also looking to improve our SCM system flow further and invest in automation technologies, in order to enhance our operational efficiency and strengthen our grip on the supply chain to support our future expansion.

經營摘要

餐廳網絡拓展

於二零二三財政年度，我們實施審慎而完善的擴張計劃，在香港、中國內地、新加坡及日本分別開設20間、12間、六間及兩間新餐廳，加強我們在不同地區及國家的據點。因此，截至二零二三年三月三十一日，我們在全球共有215間餐廳。於二零二四財政年度，我們將繼續在策略性地點開設新餐廳，冀能在當地市場增加市場滲透率及提高品牌知名度。

供應鏈安排

根據香港特區政府統計處的數據，香港食品成本於二零二二曆年上漲了3.8%。該漲幅不可避免地影響我們的經營利潤，導致我們於二零二三財政年度的食品成本佔經營百分比比較二零二二財政年度增加1.1個百分點至23.9%。

為應對全球食品成本價格上升，我們擴大供應商網絡，增加直接及本地食品供應比例，從而有效降低運輸成本及交貨時間，並將物流中斷的風險降至最低。此外，我們亦與我們經營地區的選定代工生產供應商合作，進行集體採購，加強成本及供應鏈控制。

新產品及套餐菜單的開發工作亦正全力進行，有助我們提高銷售，減輕成本上漲。我們已推行SCM系統，以監察集團所使用食品及飲料的成本及流程，同時進行菜單改進及價格調整，以減輕成本通脹壓力。我們亦冀能進一步改善SCM系統流程，並投資自動化技術，以提高營運效率及加強對供應鏈的控制，從而支持未來擴張。

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▲ The micro movie of SamGor: “Sometimes spicy, sometimes hot, Life’s a mixture, we taste it all” marketing collaterals
三哥微电影「香麻辛辣 陪你百感交集」宣傳品



▲ “KOL Bowl” Campaign and limited edition SamGor Mahjong Set in Singapore
新加坡「KOL Bowl」活動及限量版三哥麻將套裝



▲ “Cordyceps Flower & Chicken Roll Mixian” food-tasting promotion campaign and social media promotion in Mainland China
中國內地「蟲草花雞卷米線」霸王餐活動及社交媒體宣傳



▲ “Spicy Challenges” campaign in Japan
日本「麻辣挑戰」活動

Staff Cost Management

During FY2023, despite the increasing number of COVID-19-related sick leaves taken by our employees and the general increase in staff pay and benefits, we still managed to maintain a stable staff cost level at 31.9% of revenue (FY2022: 31.8%), attributable to our smart rostering system and our agile recruitment strategy by hiring more part-time employees that could offer us greater flexibility. On the other hand, we also continued our investment in staff training by setting up a new training centre in Shenzhen, which will further enhance our manpower efficiency in the long term.

Corporate Social Responsibility Initiatives and Sustainability

During FY2023, we continued to show our commitment to corporate social responsibility. Apart from placing donation boxes at TamJai and SamGor stores for charitable organisations including UNICEF, Lok Sin Tong, and the St. James Settlement, we have also organised an ongoing charity event, “Mixian for the Good – one step further” (「線」有善報 – 行多一步), which delivers Mixian to a specific charity.

We also organised the first-ever charitable NFT, “Souper Hero”, by collaborating with local illustrators. All the net proceeds were donated to support the “Out of the Cube” project of the Hong Kong Art Centre, nurturing homegrown artists and supporting the development of the local art industry.

員工成本管理

於二零二三財政年度，儘管員工提取與COVID-19有關的病假數目增加，且員工工資及福利整體增加，我們仍能夠將員工成本佔收益的百分比維持在31.9%（二零二二財政年度：31.8%）的相若水平，這有賴我們的智能排班制度及靈活的招聘策略，通過聘請更多兼職員工，為我們提供更大的靈活性。另一方面，我們亦繼續對員工培訓投入資源，在深圳新開設了培訓中心，進一步提升我們長遠的人手效益。

企業社會責任舉措及可持續發展

於二零二三財政年度，我們繼續展現對企業社會責任的承諾。除了在譚仔及三哥店舖放置聯合國兒童基金會、樂善堂及聖雅各福群會等慈善機構的捐款箱外，我們亦舉辦一個持續的慈善活動「『線』有善報 – 行多一步」，將米線送到特定慈善機構。

我們亦與本地插畫師合作推出首創的慈善NFT「Souper Hero」。收益淨額已全數捐出支持香港藝術中心的「埋嚟學Out of the Cube」項目，以培養本土藝術家，支持本地藝術產業的發展。

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▲ “TJI Education Support Scheme for Employees’ Children” Ceremony
「譚仔國際員工子女教育支援計劃」典禮

First Sustainability Week
首屆「可持續發展週」



▼ “Tamjai Jeh Jeh: Tamjai Che Che” Charity Project
「譚仔姐姐•譚仔車車」慈善活動





▲ “So Green” campaign
「So Green素tasty!」企劃



▲ Launch of the mobile apps “TamJai Myxian Club” and “SamGor Spicy Club”
推出手機應用程式「譚仔MY線會」及「三哥辛派」



◀ Charitable NFT “Souper Hero”
慈善NFT「Souper Hero」

“TamJai Girl Group” and “SamGirls” joint promotion for the mobile apps
譚仔「勿演女笙」及三哥「SamGirls」合作宣傳手機應用程式



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Besides, we have extended the “TJI Education Support Scheme for Employees’ Children” to the Group level, with the support from TamJai Goodness Trust. We have increased the amount of scholarship from HK\$1.0 million to HK\$3.0 million with total recipients being increased to 60, which would finance the education needs of these recipients while contributing to business and society’s sustainability.

In order to promote and educate our team on the importance of sustainability, we have conducted a sustainability week enriching the understanding of and the efforts everyone could put to various sustainable campaigns and initiatives. We received excellent responses from our employees in this campaign.

Brand Building and Customer Loyalty

In Hong Kong, we have successfully developed a playful and approachable brand image with a twist of unique Hong Kong culture, especially focusing on youngster consumers who prefer diversified comfort-food choices with great value for money. To further reinforce our image and positioning, we developed the Lunar New Year Combo Set in collaboration with the movie that was aired during the Chinese New Year holiday, “Everything Under Control”, starring Hong Kong pop star Hins Cheung in January 2023. Besides, we have also organised the first-ever collaboration with Hins Cheung and girl groups from our brands, namely TamJai Girl Group (勿演女笙) of TamJai and “SamGirls” of SamGor, for introducing the launch of our mobile apps “TamJai Myxian Club” (“譚仔MY線會”) and “SamGor Spicy Club” (“三哥辛派”), as part of our enhanced CRM program that was aimed at further strengthening our customers engagement and brand stickiness. To be part of the recent development of NFT, our first-ever Charitable NFT, “Souper Hero”, was also launched during FY2023, receiving a 10-times over-subscription during the whitelisting stage.

此外，我們已將「譚仔國際員工子女教育支援計劃」擴展至本集團層面，並得到譚仔美善基金支持。我們將獎學金的金額由1.0百萬港元增加至3.0百萬港元，獲獎者總數增加至60人，將為該等獲獎者的教育需求提供資助，同時為企業及社會的可持續發展作出貢獻。

為了促進及教育我們的團隊理解可持續發展的重要性，我們開展可持續發展週，豐富了對各種可持續發展活動及企劃的認知及每個人能為其付出的努力。我們在該活動中得到員工的熱烈響應。

品牌建設及客戶忠誠度

在香港，我們已經成功建立創意出位及貼地的品牌形象，並揉合獨特的香港文化，尤其聚焦年輕消費者對選擇多樣及物有所值的舒心輕食的追捧。為了進一步加強我們的形象及定位，我們於二零二三年一月聯乘香港明星張敬軒主演的賀歲電影《超神機劫案下》，推出農曆新年套餐。此外，我們亦首次覓得張敬軒與我們旗下品牌的女團，即譚仔「勿演女笙」及三哥「SamGirls」合作，介紹我們推出的手機應用程式「譚仔MY線會」及「三哥辛派」，作為我們加強CRM計劃的一部分，旨在進一步加強我們的顧客參與度及品牌粘性。因應近期NFT發展，我們首創的慈善NFT「Souper Hero」亦於二零二三財政年度推出，在白名單階段獲得了10倍的超額認購。

Riding on the trend of a healthy diet, we have also launched the “So Green” campaign in June 2022, introducing vegetarian menu at both SamGor and TamJai with a wide variety of plant-based options for our customers, including OmniPork & Celery Dumplings with Cordyceps, Impossible™ Minced Pork Sauce. The new additions allow us to cater to the needs of vegetarians, and enhance their loyalty to our brands.

Outside Hong Kong, we also completed a series of brand-building events to boost brand awareness, which were a great success. These events include Chinese New Year celebration with TamJai (譚仔陪你過大年) and “TamJai Mascot” Design Competition (“譚仔金碗獎”譚仔米線品牌IP設計大賽) in Mainland China, and 2nd Double Hell Fire Challenge Eating Competition in Singapore. In Japan, apart from the promotion events such as the introduction of Hong Kong Night menu to promote our brand’s culture, we also rode on some social media platforms such as Line to engage our customers in the local market.

PROSPECT

Our business in Hong Kong will continue to be our key revenue and profit driver for the Group and we expect our business will continue the recovery brought forward from the last quarter of FY2023 when all border restrictions and social distancing measures were lifted. As we are committed to sustaining our prominent brand value in Hong Kong, we will continue to input great amounts of resources to enhance our product quality and service quality, deliver exceptional dining experience through our digitalization journey and innovative products development, which will become business value in return, and will get closer to our customers.

For our Mainland China market, we believe that the revenue performance will be lifted up after the border re-opening and the relaxation of COVID-19-related restrictions, as demonstrated by the notable improvement in the last quarter of FY2023. We have also accelerated the process to resume the expansion plan in the GBA region and will implement various marketing campaigns to capture the opportunities from the stabilizing economy in FY2024.

乘著健康飲食的潮流，我們亦於二零二二年六月推出「So Green素tasty!」企劃，在三哥及譚仔引入素食餐單，為顧客提供多種植物性選擇，包括蟲草Omni新豬肉芹菜餃子、Impossible™植物豬肉乍醬。新增加的餐單能夠迎合素食者的需要，提高彼等對我們品牌的忠誠度。

在香港以外地區，我們亦已完成一系列提高品牌知名度的品牌建設活動，並取得圓滿成功。該等活動包括在中國內地舉辦的「譚仔陪你過大年」及「譚仔金碗獎」譚仔米線品牌IP設計大賽，以及在新加坡舉辦的第二屆雙倍地獄火挑戰吃貨大賽(2nd Double Hell Fire Challenge Eating Competition)。在日本，除了推出「香港之夜」餐單等宣傳活動以推廣品牌文化外，我們亦藉著部分社交媒體平台(例如Line)與當地市場的顧客互動。

前景

我們在香港的業務仍為本集團收益及利潤的主要推動力，我們預計我們的業務將繼續保持從二零二三財政年度最後一季所有邊境限制及社交距離措施取消後帶來的復甦。由於我們致力維持香港卓著的品牌價值，我們將繼續投放大量資源，以提高產品及服務品質，透過我們數碼化旅程及新穎的產品開發，提供獨特的餐飲體驗，從而成為業務價值，與顧客關係更為親密。

對於中國內地市場，我們相信在邊境重開及COVID-19相關限制措施放寬後，收益表現將得到提升，從二零二三財政年度最後一季的顯著改善可見一斑。我們亦加快步伐恢復在大灣區的擴張計劃，並將在二零二四財政年度實施各種市場營銷活動，以抓住經濟回穩帶來的機遇。

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We also look to revamp our business operations in Singapore and Japan, as we are still in the process of enhancing the operational efficiency and service quality while adapting our brand into the local markets.

Outside of our existing presence, we will also look to expand into other potential markets, such as the western market, to expand our business footprint further and derive greater synergies and efficiency. We will explore the possibility of strategic collaborations with local partners, to help us to tap into those markets, by leveraging their local experience and resources. We are targeting to open approximately 50 new restaurants across regions in FY2024.

Despite the challenges caused by the worsening economic environment and the pandemic, we have shown a high sense of agility in our operations to cope with the uncertainties, and demonstrated our commitment of investing into brand building and systems enhancement to optimise our business processes. Now as we see light at the end of the tunnel, with the solid foundation we established, we are more than prepared for the business opportunities while we are on the road to market recovery.

PERFORMANCE OF RESTAURANT OPERATIONS

To supplement the consolidated statement of profit or loss presented in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), we also use operating profit and operating profit margin which are not required by, or presented in accordance with, HKFRSs. These supplemental measures will be helpful for the management, the investors and other interested parties to assess the profitability of our business operation. Although some of these financial measures are reconcilable to the line items in our consolidated statement of profit or loss as reported under HKFRSs, the use of the non-HKFRS financial measures has limitations as an analytical tool, and shareholders of the Company (the “Shareholder(s)”) and potential investors should not consider them in isolation from, or as a substitute for or superior to analysis of, our results of operations or financial conditions as reported under HKFRSs. Furthermore, these financial measures may not be comparable to other similarly titled measures used by other companies.

我們亦力求改進我們在新加坡及日本的業務運營，因為我們仍在提高營運效率及服務品質，同時將我們的品牌融入當地市場。

除了我們的現有業務外，我們亦冀擴展到其他潛在市場，如西方市場，以進一步擴大我們的業務足跡，並獲得更大的協同效應及效率。我們將探討與當地合作夥伴開展策略性合作的可能性，借助彼等的當地經驗及資源，助力我們開拓該等市場。我們目標於二零二四財政年度於不同地區開設約50間新餐廳。

儘管經濟環境惡化及疫情帶來挑戰，但我們在營運中表現出高度靈活性，以應對不確定性，並體現出我們投資於品牌建設及系統改進的承諾，以優化我們的業務流程。如今我們終於窺見一線曙光，在已建立的堅實基礎上，我們已經準備就緒把握市場復甦路上出現的商機。

餐廳經營業績

為了補充根據香港財務報告準則（「香港財務報告準則」）呈列的綜合損益表，我們亦使用經營利潤及經營利潤率，其並非香港財務報告準則所規定或根據香港財務報告準則所呈列。該等補充性計量將有助於管理層、投資者及其他利益相關方評估我們業務營運的盈利能力。雖然部分該等財務計量可與我們根據香港財務報告準則所呈報綜合損益表內的項目對賬，但使用非香港財務報告準則財務計量作為分析工具具有局限，故本公司股東（「股東」）及潛在投資者不應將其與根據香港財務報告準則呈報的經營業績或財務狀況的分析獨立考慮該等計量或作為該等分析的替代或視為優於該等分析。此外，該等財務計量未必能夠與其他公司使用的其他名稱類似的計量相比較。

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The following table sets forth the reconciliation of the Group's operating profit and operating profit margin, which provide additional information of our restaurant-level performance and are the non-HKFRS financial measures:

下表列載本集團經營利潤及經營利潤率對賬的詳情，其中包含我們餐廳層面業績的額外資料及屬於非香港財務報告準則財務計量：

		Year ended 31 March 截至三月三十一日止年度		Change in percentage 百分比變動
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	%
Revenue	收益	2,594,613	2,275,298	14.0%
Restaurant and central kitchen operating costs:	餐廳及中央廚房經營成本：			
— Cost of food and beverages consumed	— 所使用食品及飲料成本	(620,318)	(518,267)	19.7%
— Staff costs ⁽¹⁾	— 員工成本 ⁽¹⁾	(670,576)	(592,523)	13.2%
— Depreciation of right-of-use assets, rental and related expenses ⁽¹⁾	— 使用權資產折舊、租金及相關開支 ⁽¹⁾	(483,870)	(403,058)	20.0%
— Consumables and packaging	— 耗材及包裝	(75,482)	(62,983)	19.8%
— Utilities expenses	— 水電開支	(73,099)	(53,000)	37.9%
— Handling charges	— 手續費用	(80,529)	(58,286)	38.2%
— Advertising and promotion	— 廣告及宣傳	(61,026)	(46,639)	30.8%
— Cleaning expenses	— 清潔開支	(22,850)	(16,919)	35.1%
— Repairs and maintenance	— 維修及保養	(18,413)	(15,232)	20.9%
— Other expenses ⁽¹⁾	— 其他開支 ⁽¹⁾	(43,026)	(31,721)	35.6%
Operating profit	經營利潤	445,424	476,670	-6.6%
Operating profit margin	經營利潤率	17.2%	20.9%	

Note:

(1) Represent relevant costs attributable to our restaurants and central kitchens and exclude any costs attributable to headquarters and offices. For details, please refer to the paragraphs headed "Financial review — Staff costs", "Financial review — Depreciation of right-of-use assets, rental and related expenses" and "Financial review — Other expenses".

附註：

(1) 指餐廳及中央廚房應佔的相關成本，不包括總部及辦事處應佔的任何成本。詳情請見「財務回顧 — 員工成本」、「財務回顧 — 使用權資產折舊、租金及相關開支」及「財務回顧 — 其他開支」各段。

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		Year ended 31 March 截至三月三十一日止年度		Change in percentage 百分比變動
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	%
Operating profit/(loss) by geographical location	按地理位置劃分的經營 溢利／(虧損)			
Hong Kong	香港	475,224	487,844	-2.6%
Mainland China and overseas markets	中國內地及海外市場	(29,800)	(11,174)	166.7%
Total	總計	445,424	476,670	-6.6%
Operating profit margin by geographical location	按地理位置劃分的經營 利潤率			
Hong Kong	香港	19.4%	22.0%	
Mainland China and overseas markets	中國內地及海外市場	-21.0%	-20.9%	
Overall	整體	17.2%	20.9%	

The operating profit margin of our restaurant operations decreased from 20.9% in FY2022 to 17.2% in FY2023, mainly due to (i) increase in cost of food and beverages consumed as a percentage of revenue as a result of food cost inflation; (ii) increase in our handling charges as a percentage of revenue due to a less favorable rate offered by the delivery platforms in FY2023; (iii) increase in our depreciation of right-of-use assets, rental and related expenses as a percentage of revenue owing to the higher portions of new restaurants and the unfavorable sales performance in FY2023; and (iv) increase in advertising and promotion expenses as a percentage of revenue because of the market entry advertising cost in Japan as well as general increase in the marketing and branding expenditure in Mainland China, Singapore and Hong Kong.

餐廳業務的經營利潤率由二零二二財政年度的20.9%下跌至二零二三財政年度的17.2%，主要由於(i)所使用食品及飲料成本佔收益的百分比增加，原因為食品成本上漲；(ii)手續費用佔收益的百分比增加，原因為配送平台於二零二三財政年度的收費率較高；(iii)使用權資產折舊、租金及相關開支佔收益的百分比增加，原因為新餐廳的比例較高及於二零二三財政年度的銷售表現不佳；及(iv)廣告及推廣開支佔收益的百分比增加，原因為進入日本市場的廣告成本及在中國內地、新加坡及香港的市場營銷及品牌推廣開支普遍增加。

Restaurant network

As at 31 March 2023, we had a total number of 215 self-operated restaurants located in Hong Kong, Mainland China, Singapore and Japan. In FY2023, we recorded revenue amounting to HK\$2,594.6 million. The following table sets forth the number of restaurants by geographic location as at the dates indicated:

餐廳網絡

於二零二三年三月三十一日，我們於香港、中國內地、新加坡及日本有合共215間自營餐廳。於二零二三財政年度，我們的收益為2,594.6百萬港元。下表列載於所示日期按地理位置劃分的餐廳數目：

		Number of SamGor restaurants 三哥餐廳數目 At 31 March 於三月三十一日		Number of TamJai restaurants 譚仔餐廳數目 At 31 March 於三月三十一日	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
Number of self-operated restaurants	自營餐廳數目				
Hong Kong	香港	91	81	91	81
Mainland China	中國內地	—	—	20	8
Singapore	新加坡	10	4	—	—
Japan	日本	3	1	—	—
Total	總計	104	86	111	89

Revenue by geographic location

The table below sets forth the revenue by geographic location for the years indicated:

按地理位置劃分的收益

下表列載於所示年度按地理位置劃分的收益：

		Year ended 31 March 截至三月三十一日止年度		Change in percentage 百分比變動
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	
Hong Kong	香港	2,452,667	2,221,773	10.4%
Mainland China and overseas markets	中國內地及海外市場	141,946	53,525	165.2%
Total	總計	2,594,613	2,275,298	14.0%
— Dine-in	— 堂食	54.7%	51.7%	
— Takeaway and delivery ⁽¹⁾	— 外賣自取及到戶 ⁽¹⁾	45.3%	48.3%	

Note:

(1) Comprises takeaway orders made at the restaurants and delivery orders fulfilled through online delivery platforms.

附註：

(1) 包括於餐廳下的外賣自取訂單及透過網上外賣平台完成的外賣到戶訂單。

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Comparable restaurants revenue by geographic location

The table below sets forth the revenue of our comparable restaurants⁽¹⁾ by geographic location for the years indicated:

按地理位置劃分的可比較餐廳收益

下表列載於所示年度按地理位置劃分的可比較餐廳⁽¹⁾收益：

		Year ended 31 March 截至三月三十一日止年度		Change in percentage 百分比變動
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	
Hong Kong	香港	1,951,289	1,995,077	-2.2%
Singapore	新加坡	29,034	25,169	15.4%
Total	總計	1,980,323	2,020,246	-2.0%

Note:

附註：

(1) Comparable restaurants are defined as restaurants in full operation throughout the years under comparison, which exclude restaurants that are newly-opened, closed or renovated for a period over 30 days during the years concerned. There were no comparable restaurants located in Mainland China and Japan in FY2022 and FY2023.

(1) 可比較餐廳界定為於整個比較年度一直全面營運的餐廳，不包括相關年度內新開設、已關閉或裝修超過30天的餐廳。二零二二財政年度及二零二三財政年度，中國內地及日本並無可比較餐廳。

Key performance indicators of our restaurants

The table below sets forth the overall key performance indicators of our restaurants by geographic location for the years indicated:

餐廳主要績效指標

下表列載於所示年度按地理位置劃分的餐廳整體主要績效指標：

		Year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年	2022 二零二二年
Average spending per customer (HK\$)⁽¹⁾	顧客人均消費 (港元)⁽¹⁾		
Hong Kong	香港	61.5	59.7
Mainland China	中國內地	46.1	58.3
Singapore	新加坡	82.4	83.0
Japan ⁽⁴⁾	日本 ⁽⁴⁾	62.6	96.0
Overall	整體	61.4	59.8
Average daily number of bowls served per seat⁽²⁾	日均每座位售出碗數⁽²⁾		
Hong Kong	香港	6.0	6.4
Mainland China	中國內地	3.0	4.4
Singapore	新加坡	3.7	2.8
Japan ⁽⁴⁾	日本 ⁽⁴⁾	5.0	7.7
Overall	整體	5.8	6.3
Average daily revenue per restaurant (HK\$)⁽³⁾	日均每餐廳收益 (港元)⁽³⁾		
Hong Kong	香港	38,915	41,060
Mainland China	中國內地	10,383	19,666
Singapore	新加坡	22,207	23,089
Japan ⁽⁴⁾	日本 ⁽⁴⁾	19,316	51,370
Overall	整體	35,767	40,175

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Notes:

- (1) Calculated by dividing the revenue generated from our restaurants by the total number of customers served. We use the number of bowls of mixian sold as a proxy for the number of customers served.
- (2) Calculated by dividing the total number of bowls served (including dine-in, takeaway and delivery orders) by the total seating capacity calculated with reference to the number of seats in the respective floor area of our restaurants by total operation days divided by the total number of restaurants.
- (3) Calculated by dividing the revenue generated from our restaurants by the total restaurant operation days.
- (4) The key performance indicators in FY2022 represented those of our Shinjuku restaurant in Japan on 31 March 2022, its first operation day.

附註：

- (1) 按餐廳所產生收益除以招待顧客總數計算。我們用賣出的米線碗數代表所服務的顧客人數。
- (2) 按售出總碗數(包括堂食、外賣自取及到戶訂單)除以參考餐廳相關佔地面積的座位數目計算的座位總數，再除以總營業日數除餐廳總數計算。
- (3) 按餐廳所產生收益除以餐廳總營業日數計算。
- (4) 二零二二財政年度的主要績效指標指日本新宿餐廳於首個營業日二零二二年三月三十一日的主要績效指標。

FINANCIAL REVIEW

Revenue

Our revenue increased by 14.0% from HK\$2,275.3 million in FY2022 to HK\$2,594.6 million in FY2023. The increase was primarily due to the increase in the number of restaurants in operation.

Cost of food and beverages consumed

Our cost of food and beverages consumed increased by 19.7% from HK\$518.3 million in FY2022 to HK\$620.3 million in FY2023, which was mainly due to the expansion of our restaurant operation and food cost inflation. Our cost of food and beverages consumed as a percentage of revenue was 22.8% and 23.9% in FY2022 and FY2023, respectively.

Other net income

Our other net income increased significantly from HK\$57.7 million in FY2022 to HK\$74.0 million in FY2023, primarily attributable to the increase in interest income from bank deposits in FY2023. Included also in other net income was government subsidies mainly for easing the impact of COVID-19 of HK\$54.8 million and HK\$53.7 million in FY2022 and FY2023, respectively.

財務回顧

收益

我們的收益由二零二二財政年度的2,275.3百萬港元增加14.0%至二零二三財政年度的2,594.6百萬港元。增加乃主要由於營運餐廳數量增加。

所使用食品及飲料成本

我們的所使用食品及飲料成本由二零二二財政年度的518.3百萬港元增加19.7%至二零二三財政年度的620.3百萬港元，主要由於餐廳業務擴張及食品成本上漲。二零二二財政年度及二零二三財政年度所使用食品及飲料成本佔收益的百分比分別為22.8%及23.9%。

其他淨收入

我們的其他淨收入由二零二二財政年度的57.7百萬港元大幅增加至二零二三財政年度的74.0百萬港元，主要由於二零二三財政年度的銀行存款利息收入增加。其他淨收入亦包括二零二二財政年度及二零二三財政年度主要用於紓緩COVID-19影響的政府補貼，分別為54.8百萬港元及53.7百萬港元。

Staff costs

Our overall staff costs (including restaurant, central kitchen and headquarters and offices staff) increased by 14.6% from HK\$722.8 million in FY2022 to HK\$828.6 million in FY2023, which was primarily due to (i) the effect from the increase in restaurant headcount due to the expansion of restaurant network; and (ii) the effect from the increase in headquarters and offices headcount coping with the expansion in Mainland China, Singapore and Japan markets. Our staff costs as a percentage of revenue was 31.8% and 31.9% in FY2022 and FY2023, respectively.

The following table sets forth a breakdown of our staff costs by function for the years indicated:

員工成本

我們的整體員工成本(包括餐廳、中央廚房及總部以及辦事處員工)由二零二二財政年度的722.8百萬港元增加14.6%至二零二三財政年度的828.6百萬港元，主要由於(i)餐廳網絡擴大導致餐廳人員增加；及(ii)為應對擴張中國內地、新加坡及日本市場而增加總部及辦事處人員。於二零二二財政年度及二零二三財政年度，員工成本佔收益的百分比分別為31.8%及31.9%。

下表列載於所示年度按職能劃分的員工成本明細：

		Year ended 31 March 截至三月三十一日止年度			
		2023 二零二三年		2022 二零二二年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Restaurant staff	餐廳員工	643,874	77.7%	568,759	78.7%
Central kitchen staff	中央廚房員工	26,702	3.2%	23,764	3.3%
Headquarters and offices staff	總部及辦事處員工	158,003	19.1%	130,285	18.0%
Total	總計	828,579	100%	722,808	100%

Depreciation of owned property, plant and equipment

Our depreciation of owned property, plant and equipment increased by 33.4% from HK\$92.2 million in FY2022 to HK\$123.0 million in FY2023, mainly attributable to the increase in the number of our restaurants and also the enhancement in our central kitchen in FY2023.

物業、機器及設備折舊

我們的物業、機器及設備折舊由二零二二財政年度的92.2百萬港元增加33.4%至二零二三財政年度的123.0百萬港元，主要由於二零二三財政年度餐廳數目增加以及中央廚房進行改善工程。

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Depreciation of right-of-use assets, rental and related expenses

Our depreciation of right-of-use assets, rental and related expenses increased by 19.3% from HK\$418.4 million in FY2022 to HK\$499.3 million in FY2023, mainly attributable to the increase in the number of our restaurants.

The following table sets forth a breakdown of our depreciation of right-of-use assets, rental and related expenses by function for the years indicated:

		Year ended 31 March 截至三月三十一日止年度			
		2023 二零二三年		2022 二零二二年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Depreciation of right-of-use assets, rental and related expenses attributable to:	來自以下各項的使用權資產折舊、租金及相關開支：				
– Restaurant	– 餐廳	470,750	94.3%	389,823	93.2%
– Central kitchen	– 中央廚房	13,120	2.6%	13,235	3.2%
– Headquarters and offices	– 總部及辦事處	15,431	3.1%	15,324	3.6%
Total	總計	499,301	100%	418,382	100%

Consumables and packaging

Our consumables and packaging increased by 19.8% from HK\$63.0 million in FY2022 to HK\$75.5 million in FY2023, primarily attributable to the increase in the volume of our takeaway and delivery orders. Our consumables and packaging as a percentage of revenue was 2.8% and 2.9% in FY2022 and FY2023, respectively.

Utilities expenses

Our utilities expenses increased by 37.9% from HK\$53.0 million in FY2022 to HK\$73.1 million in FY2023, mainly attributable to the increase in the number of our restaurants and the increase in charge rate in Hong Kong, Singapore and Japan during FY2023. Our utilities expenses as a percentage of revenue was 2.3% and 2.8% in FY2022 and FY2023, respectively.

使用權資產折舊、租金及相關開支

我們的使用權資產折舊、租金及相關開支由二零二二財政年度的418.4百萬港元增加19.3%至二零二三財政年度的499.3百萬港元，主要由於餐廳數目增加。

下表列示於所示年度按職能劃分的使用權資產折舊、租金及相關開支明細：

耗材及包裝

我們的耗材及包裝由二零二二財政年度的63.0百萬港元增加19.8%至二零二三財政年度的75.5百萬港元，主要由於外賣自取及到戶訂單數量增加。二零二二財政年度及二零二三財政年度，耗材及包裝佔收益的百分比分別為2.8%及2.9%。

水電開支

我們的水電開支由二零二二財政年度的53.0百萬港元增加37.9%至二零二三財政年度的73.1百萬港元，主要由於二零二三財政年度餐廳數目增加以及香港、新加坡及日本的收費率上升。二零二二財政年度及二零二三財政年度，水電開支佔收益的百分比分別為2.3%及2.8%。

Advertising and promotion

Our advertising and promotion expenses increased by 30.9% from HK\$46.6 million in FY2022 to HK\$61.0 million in FY2023, primarily attributable to the new market entry brand awareness building and public relations campaigns and promotions in Japan, higher marketing cost in Singapore and Mainland China for the investments in brand building, as well as general increase in the marketing and branding expenditure in Hong Kong.

Other expenses

Our other expenses increased by 39.1% from HK\$51.1 million in FY2022 to HK\$71.1 million in FY2023, mainly attributable to the increase in the number of our restaurants and headquarters and office expansion.

The following table sets forth a breakdown of our other expenses by function for the years indicated:

廣告及宣傳

我們的廣告及宣傳開支由二零二二財政年度的46.6百萬港元增加30.9%至二零二三財政年度的61.0百萬港元，主要是由於日本打入新市場的品牌知名度建設公關活動及推廣，新加坡及中國內地的品牌建設投資的營銷成本增加，兼且香港營銷及品牌開支普遍上升所致。

其他開支

我們的其他開支由二零二二財政年度的51.1百萬港元增加39.1%至二零二三財政年度的71.1百萬港元，主要由於餐廳數目增加以及總部及辦事處擴張所致。

下表列示於所示年度按職能劃分的其他開支明細：

		Year ended 31 March 截至三月三十一日止年度			
		2023 二零二三年		2022 二零二二年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Other expense attributable to:	來自以下各項 其他開支：				
— Restaurant ⁽¹⁾	— 餐廳 ⁽¹⁾	27,198	38.2%	18,896	37.0%
— Central kitchen ⁽²⁾	— 中央廚房 ⁽²⁾	15,828	22.3%	12,825	25.1%
— Headquarters and offices ⁽³⁾	— 總部及辦事處 ⁽³⁾	28,077	39.5%	19,382	37.9%
Total	總計	71,103	100%	51,103	100%

Notes:

- (1) Mainly consisted of insurance expenses and point-of-sale system maintenance costs.
- (2) Mainly consisted of logistics expenses.
- (3) Mainly consisted of services fees to Toridoll Holding Limited ("Toridoll HK") and Toridoll Holdings Corporation ("Toridoll Japan"), legal and professional fee and other miscellaneous expenses.

附註：

- (1) 主要包括保險開支及餐飲銷售管理系統的維護成本。
- (2) 主要包括物流開支。
- (3) 主要包括向東利多控股有限公司（「東利多香港」）及 Toridoll Holdings Corporation（「Toridoll 日本」）支付的服務費、法律及專業費用及其他雜項開支。

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Finance costs

Our finance costs mainly represented the interest on lease liabilities recognised in accordance with HKFRS 16 associated with our leases. The increase by 27.4% from HK\$14.9 million in FY2022 to HK\$18.9 million in FY2023 was due to the expansion of our restaurant network during FY2023.

Income tax expense

Our income tax expense decreased from HK\$42.1 million in FY2022 to HK\$35.1 million in FY2023, which was generally in line with the decrease in our profit before taxation adjusted for government subsidies, which is non-taxable in nature.

Right-of-use assets

Our right-of-use assets increased from HK\$700.8 million as at 31 March 2022 to HK\$768.6 million as at 31 March 2023 as we entered into more tenancy agreements for our restaurants and offices.

Inventories

Our inventories mainly consist of our food ingredients and beverages consumed in our restaurant operations, including meat, meat balls, offal, vegetables, and mixian. Our inventories increased from HK\$16.0 million as at 31 March 2022 to HK\$23.2 million as at 31 March 2023, mainly attributable to the expansion of our restaurant network. Our inventory turnover days increased from 10.4 days in FY2022 to 11.5 days in FY2023.

Trade and other receivables and deposits and prepayments

Our trade and other receivables and deposits and prepayments included (i) trading balances with our customers with smart card settlement; (ii) cash-in-transit pending to be deposited into our bank accounts held by a secured logistics service provider; (iii) government subsidy receivables; (iv) rental deposits to our landlords and utilities deposits; and (v) prepayments for purchases of fixed assets and prepaid insurance. Our trade and other receivables and deposits and prepayments decreased from HK\$256.1 million as at 31 March 2022 to HK\$215.1 million as at 31 March 2023, mainly due to the decrease in receivables of government subsidies.

融資成本

我們的融資成本主要指根據香港財務報告準則第16條確認的與租賃有關的租賃負債利息。融資成本由二零二二財政年度的14.9百萬港元增加27.4%至二零二三財政年度的18.9百萬港元，乃由於二零二三財政年度擴大餐廳網絡所致。

所得稅開支

我們的所得稅開支由二零二二財政年度的42.1百萬港元減少至二零二三財政年度的35.1百萬港元，整體上與我們就不須課稅的政府補貼而調整的除稅前溢利減幅一致。

使用權資產

我們的使用權資產由二零二二年三月三十一日的700.8百萬港元增加至二零二三年三月三十一日的768.6百萬港元，乃由於我們為餐廳及辦公室訂立了更多租賃協議。

存貨

我們的存貨主要包括我們餐廳營運所使用的食材及飲料，包括肉類、肉丸、內臟、蔬菜及米線。存貨由二零二二年三月三十一日的16.0百萬港元增加至二零二三年三月三十一日的23.2百萬港元，主要由於餐廳網絡擴充所致。存貨週轉天數由二零二二財政年度的10.4天增加至二零二三財政年度的11.5天。

貿易及其他應收款項以及按金及預付款項

我們的貿易及其他應收款項以及按金及預付款項包括(i)與以信用卡結算的客戶的貿易結餘；(ii)一家保安物流服務供應商持有的尚未存入我們銀行賬戶的在途資金；(iii)應收政府補貼；(iv)向業主支付租金按金及水電費按金；及(v)購買固定資產及預付保險的預付款項所致。貿易及其他應收款項以及按金及預付款項由二零二二年三月三十一日的256.1百萬港元減少至二零二三年三月三十一日的215.1百萬港元，主要由於應收政府補貼減少所致。

Trade and other payables and accruals and deposits received

Our trade and other payables and accruals and deposits received included (i) the purchase cost of food ingredients and beverages for restaurant operations; (ii) accrued operating costs of our restaurants, offices and central kitchens; (iii) contract liabilities generated from the loyalty programme and coupons distributed; and (iv) deposits received from the logistics service provider. Our trade and other payables and accruals and deposits received increased from HK\$199.4 million as at 31 March 2022 to HK\$238.4 million as at 31 March 2023, as a result of the expansion of our operations.

Lease liabilities

Our lease liabilities increased from HK\$708.1 million as at 31 March 2022 to HK\$787.8 million as at 31 March 2023, which was mainly due to new tenancy agreements for restaurants entered into by us during FY2023.

Liquidity and financial resources

We principally fund our working capital from internally generated cash flows. As at 31 March 2023, our cash and cash equivalents (representing the cash and bank balances) were HK\$1,375.7 million (31 March 2022 (representing the cash and bank balances and excluding any pledged deposits): HK\$1,365.2 million). The majority of the bank deposits and cash were denominated in Hong Kong dollars.

As at 31 March 2023, we did not have any interest-bearing bank and other borrowings (31 March 2022: Nil). Accordingly, the gearing ratio is not available.

Pledge of assets

As at 31 March 2023, we did not have any pledge of assets (31 March 2022: HK\$1.4 million of cash deposits were pledged to a bank in relation to the bank guarantees to landlords for our leases).

Foreign currency exposures

The Group's revenue and costs are mostly denominated in Hong Kong dollars, Renminbi, Singapore dollars and Japanese Yen. The fluctuations of Renminbi, Singapore dollars and Japanese Yen against Hong Kong dollars may affect the Group's results. The Group does not have any currency hedging policy and has not entered into any hedging or other instrument to reduce currency risks. The Group will continue to closely monitor the foreign currency exposure and take appropriate measures to minimise the risk when necessary.

貿易及其他應付款項以及應計費用及已收按金

我們的貿易及其他應付款項以及應計費用及已收按金包括(i)為餐廳營運購買食材及飲品的成本；(ii)餐廳、辦公室及中央廚房的應計經營成本；(iii)會員計劃及已派發優惠券產生的合約負債；及(iv)來自物流服務供應商的已收按金。貿易及其他應付款項以及應計費用及已收按金由二零二二年三月三十一日的199.4百萬港元增加至二零二三年三月三十一日的238.4百萬港元，乃由於業務擴張所致。

租賃負債

我們的租賃負債由二零二二年三月三十一日的708.1百萬港元增加至二零二三年三月三十一日的787.8百萬港元，主要是由於我們於二零二三財政年度為餐廳訂立了新的租賃協議。

流動資金及財務資源

我們主要以內部產生的現金流量為營運資金撥資。於二零二三年三月三十一日，我們的現金及現金等價物(指現金及銀行結餘)為1,375.7百萬港元(二零二二年三月三十一日(指現金及銀行結餘，並且不包括任何已抵押存款): 1,365.2百萬港元)。大部分銀行存款及現金以港元計值。

於二零二三年三月三十一日，我們並無擁有任何計息銀行及其他借款(二零二二年三月三十一日: 零)。因此，未有提供資本負債比率。

資產抵押

於二零二三年三月三十一日，我們並無任何資產抵押(二零二二年三月三十一日: 就租賃向業主提供銀行擔保而向銀行抵押的1.4百萬港元現金存款)。

外幣風險

本集團的收益及成本大多以港元、人民幣、新加坡幣及日圓計值。人民幣、新加坡幣及日圓兌港元的波動或會影響本集團的業績。本集團並無任何貨幣對沖政策，亦無設立任何對沖或其他工具以降低貨幣風險。本集團將繼續密切監控外幣風險及於必要時採取合適措施降低風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital commitments

As at 31 March 2023, we had capital commitments of HK\$2.3 million (31 March 2022: HK\$8.4 million).

Contingent liabilities

As at 31 March 2023, we did not have any significant contingent liabilities.

Significant investments held by the Group

There were no significant investments held by us as at 31 March 2023.

Material acquisitions and disposals by the Group

During FY2023, there were no material acquisitions and disposals of subsidiaries, associates and joint ventures.

Future plans for material investments or additions of capital assets

We will continue to focus on our business strategies as set out in the prospectus of the Company dated 23 September 2021 (the "Prospectus"). As at the date of this annual report, save as disclosed in the Prospectus, we have no plan for any other material investments or capital assets.

Employees, remuneration policy and pension scheme

As at 31 March 2023, we had 3,363 employees (31 March 2022: 2,990). The remuneration package of our employees (including full-time and part-time employees) generally includes basic salary, discretionary bonus and incentives, and equity settled share-based payments (eligible employees only). The basic salary is generally based on the particular employee's work experience, academic and professional qualifications (if relevant) and the prevailing market salary levels. The discretionary bonus and incentives are generally based on, among other things, the financial performance of the Group. The equity settled share-based payments are to motivate and retain eligible employees to optimise their performance efficiency for the benefit of the long term growth of the Group.

We also provided frontline restaurant staff with training in various aspects, such as operational procedures, customer services, cleaning and sanitation, food safety and work safety. Our operations management teams will monitor and supervise our new staff in terms of quality of food and services, hygiene and manpower planning. We also provided our managerial staff with various types of on-the-job training in relation to, among other things, cost control, complaints handling, human resources, environmental, social and governance and legal issues.

資本承擔

於二零二三年三月三十一日，我們的資本承擔為2.3百萬港元(二零二二年三月三十一日：8.4百萬港元)。

或然負債

於二零二三年三月三十一日，我們並無任何重大或然負債。

本集團所持重大投資

我們於二零二三年三月三十一日並無持有重大投資。

本集團的重大收購及出售

於二零二三年財政年度，概無重大收購及出售附屬公司、聯營公司及合營企業。

重大投資或添置資本資產的未來計劃

我們將繼續專注於本公司日期為二零二一年九月二十三日的招股章程(「招股章程」)所載業務策略。於本年報日期，除招股章程所披露者外，我們並無有關任何其他重大投資或資本資產的計劃。

僱員、薪酬政策及退休金計劃

截至二零二三年三月三十一日，我們有3,363名僱員(二零二二年三月三十一日：2,990名)。僱員(包括全職及兼職僱員)的薪酬待遇一般包括基本薪金、酌情花紅及獎勵，以及以權益結算的以股份為基礎的支付(只限於合資格僱員)。基本薪金通常根據特定僱員的工作經驗、學術及專業資格(如相關)以及現行市場薪金水平而定。酌情花紅及獎勵通常根據(其中包括)本集團的財務表現而定。以權益結算的以股份為基礎的支付旨在激勵及挽留合資格僱員，以提高其表現效率，促進本集團的長期發展。

我們亦為前線餐廳員工提供各方面的培訓，如操作程序、客戶服務、清潔衛生、食物安全及工作安全。營運管理團隊會在食物及服務質素、衛生及人手規劃方面監督及指導新員工。我們亦為管理人員提供各類在職培訓，涉及(其中包括)成本控制、投訴處理、人力資源、環境、社會及管治及法律問題。

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Net proceeds from the listing and over-allotment option

The shares of the Company (the “Share(s)”) were listed on the Stock Exchange on 7 October 2021 (the “Listing Date”) following the completion of issue of 335,008,000 new Shares at an offer price of HK\$3.33 per Share. The net proceeds from the Global Offering (as defined in the Prospectus), after deducting the underwriting fees, commissions and other related expenses payable by the Company, amounted to approximately HK\$1,051.0 million (the “Net Proceeds”).

The Company intends to use the Net Proceeds for the purposes as set out in the Prospectus. As at 31 March 2023, an analysis of the utilisation of the Net Proceeds is as follows:

上市及超額配股權的所得款項淨額

於二零二一年十月七日（「上市日期」），於完成按發售價每股3.33港元發行335,008,000股新股份後，本公司股份（「股份」）於聯交所上市。全球發售（定義見招股章程）所得款項淨額（經扣除包銷費用、佣金及本公司應付的其他相關開支後）約為1,051.0百萬港元（「所得款項淨額」）。

本公司擬將所得款項淨額用作招股章程所載的用途。截至二零二三年三月三十一日，所得款項淨額使用情況分析如下：

Proposed use of Net Proceeds as set out in the Prospectus	招股章程所載所得款項淨額擬定用途	Approximate % of Net Proceeds	Net Proceeds	Unutilised	Utilised		Expected timeline of full utilisation
				Net Proceeds as at 1 April 2022	Net Proceeds during the year ended 31 March 2023	Unutilised Net Proceeds as at 31 March 2023	
		所得款項淨額概約%	所得款項淨額 (HK\$ million) (百萬港元)	於二零二二年四月一日尚未使用所得款項淨額 (HK\$ million) (百萬港元)	截至二零二三年三月三十一日止年度已使用所得款項淨額 (HK\$ million) (百萬港元)	於二零二三年三月三十一日尚未使用所得款項淨額 (HK\$ million) (百萬港元)	悉數使用預期時間表
Expansion of the restaurant network	擴大餐廳網絡	57.4%	603.3	531.6	143.6	388.0	Before 31 March 2024 二零二四年三月三十一日前
Expanding the central kitchen in Hong Kong and establishing new central kitchens in Mainland China, Singapore and Australia	擴充香港的中央廚房及在中國內地、新加坡及澳洲設立新的中央廚房	9.4%	98.8	98.8	5.5	93.3	Before 31 March 2024 二零二四年三月三十一日前
Refurbishment of the restaurants and enhancing the operating equipment	翻新餐廳及提升經營設備	10.5%	110.4	95.2	18.5	76.7	Before 31 March 2024 二零二四年三月三十一日前
Implementing a customer relationship management system, a voice ordering system, an enterprise resources planning system and upgrading the information and technology infrastructure	推行客戶關係管理系統、語音訂餐系統、企業資源規劃系統，以及提升我們的資訊及科技基礎設施	5.1%	53.6	46.9	5.5	41.4	Before 31 March 2024 二零二四年三月三十一日前
International brand building and new market entry promotion	國際品牌建設及新市場進入推廣	7.8%	82.0	52.7	18.6	34.1	Before 31 March 2024 二零二四年三月三十一日前
General corporate purposes and working capital	一般企業用途及營運資金	9.8%	102.9	89.9	89.9	—	N/A 不適用
Total	總計	100%	1,051.0	915.1	281.6	633.5	

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董事會及高級管理層



Mr. Lau Tat Man
劉達民先生

EXECUTIVE DIRECTOR

Mr. Lau Tat Man (劉達民), aged 55, was appointed as a director of the Company (the “**Director(s)**”) on 1 October 2018 and was re-designated as an executive Director on 8 April 2021. Mr. Lau is the chairman and chief executive officer of our Company and a director of all of our subsidiaries.

Mr. Lau has over 33 years of experience in the food and beverage industry in Hong Kong and the Asia Pacific region. Prior to joining our Group, he worked as a managing director of Asia Pacific at Select Service Partner Asia Pacific Limited, a subsidiary of the SSP Group PLC, a company listed on the London Stock Exchange (stock code: SSPG). Also, he worked as a managing director of the quick service restaurants group of Café de Coral Group Limited, a subsidiary of Café de Coral Holdings Limited (“**Café de Coral**”), a company listed on the Main Board of the Stock Exchange (stock code: 341).

Mr. Lau holds a master’s degree in business administration from The Chinese University of Hong Kong in Hong Kong and was placed on the dean’s list in 2010 to 2011.

執行董事

劉達民先生，55歲，於二零一八年十月一日獲委任為本公司董事（「**董事**」）及於二零二一年四月八日調任為執行董事。劉先生為本公司主席兼行政總裁，及為我們所有附屬公司的董事。

劉先生於香港及亞太區飲食行業擁有超過33年經驗。加入本集團之前，彼於 Select Service Partner Asia Pacific Limited（為 SSP Group PLC（於倫敦證券交易所上市，股份代號：SSPG）的附屬公司）擔任董事總經理。此外，彼曾於快餐店集團大家樂企業有限公司（為大家樂集團有限公司（「**大家樂**」）（於聯交所主板上市，股份代號：341）的附屬公司）擔任董事總經理。

劉先生持有香港的香港中文大學工商管理碩士學位，並於二零一零年至二零一一年列入院長嘉許名單。

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Ms. Chan Ping, Rita
陳萍女士

Ms. Chan Ping, Rita (陳萍), aged 52, was appointed as an executive Director on 8 April 2021. Ms. Chan joined our Group in November 2018 as a chief financial officer.

Ms. Chan has over 22 years of finance and accounting experience in the food and beverage industry of both Hong Kong and the Mainland China market. Prior to joining our Group, she served as a group financial controller of Tang Palace (China) Holdings Limited, a food and beverage chain group in Mainland China listed on the Main Board of the Stock Exchange (stock code: 1181), and then as a finance director for food and beverage division of Miramar Hotel & Investment Co., Limited, a company listed on the Main Board of the Stock Exchange (stock code: 71).

Ms. Chan holds a bachelor's degree in commerce accounting and a master's degree in finance from the Curtin University of Technology (now known as Curtin University) in Australia.

Ms. Chan is a fellow member of the Association of International Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

陳萍女士，52歲，於二零二一年四月八日獲委任為執行董事。陳女士於二零一八年十一月加入本集團出任首席財務官。

陳女士於香港及中國內地市場的飲食業擁有超過22年財務及會計經驗。加入本集團之前，彼任職唐宮(中國)控股有限公司(一間於聯交所主板上市的中國內地連鎖餐飲集團，股份代號：1181)的集團財務總監，其後任職美麗華酒店企業有限公司(一間於聯交所主板上市的公司(股份代號：71)的集團飲食分部財務總監。

陳女士持有澳洲科廷科技大學(現稱為科廷大學)商業會計學士學位及金融碩士學位。

陳女士為國際會計師公會資深會員及為香港會計師公會會員。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層



Mr. Yeung Siu Cheong
楊少昌先生

Mr. Yeung Siu Cheong (楊少昌), aged 55, joined the Group as the business development director in January 2019. Mr. Yeung is also a director of a subsidiary of the Company. He was appointed as an executive Director on 31 May 2023.

Mr. Yeung has over 27 years of business development experience in the food and beverage industry. Prior to joining our Group, he worked with McDonald's Restaurants (Hong Kong) Limited (currently a franchisee of McDonald's Corporation ("McDonald's") in Hong Kong), Mannings (a member of The Dairy Farm Company Limited), and Shanghai McDonald's Food Co., Ltd. (currently a franchisee of McDonald's in Mainland China).

Mr. Yeung holds a bachelor's degree in Chinese from Lingnan College (now known as Lingnan University) in Hong Kong and a bachelor's degree in laws from the Peking University in Mainland China.

Mr. Yeung is a member of the Hong Kong Institute of Housing and a professional housing manager in Hong Kong registered with the Housing Managers Registration Board. He is also a chartered member of the Chartered Institute of Housing and a professional member of The Royal Institution of Chartered Surveyors.

楊少昌先生，55歲，於二零一九年一月加入本集團擔任業務發展總監。楊先生亦擔任本公司一間附屬公司的董事。彼於二零二三年五月三十一日獲委任為執行董事。

楊先生在餐飲業擁有超過27年的業務發展經驗。在加入本集團前，彼曾在麥當勞餐廳(香港)有限公司(目前是麥當勞公司(「麥當勞」)在香港的特許經營商)、萬寧(牛奶有限公司的成員公司)及上海麥當勞食品有限公司(目前是麥當勞在中國內地的特許經營商)任職。

楊先生持有香港嶺南學院(現稱為嶺南大學)的中文學士學位及中國內地北京大學的法學學士學位。

楊先生是香港房屋經理學會會員及香港房屋經理註冊管理局註冊的專業房屋經理。彼亦是特許房屋經理學會的特許會員及皇家特許測量師學會的專業會員。



Mr. Sugiyama Takashi
杉山孝史先生

NON-EXECUTIVE DIRECTOR

Mr. Sugiyama Takashi (杉山孝史), aged 45, was appointed as a non-executive Director on 8 April 2021.

Mr. Sugiyama joined Toridoll Japan in February 2019 and is currently an executive vice president and chief operating officer of Toridoll Japan. Mr. Sugiyama is also a director of certain subsidiaries of Toridoll Japan, including Toridoll HK.

Mr. Sugiyama has over 21 years of management consultancy experience. Prior to joining Toridoll Japan and our Group, he served as a director at Deloitte Tohmatsu Consulting Co., Ltd. (now known as ABeam Consulting Ltd.), a director at Maval Partners Inc. (now known as PwC Advisory LLC.), and a partner at Deloitte Tohmatsu Consulting LLC., a company principally engaged in management consultancy in Japan.

Mr. Sugiyama holds a bachelor's degree in economics from the Keio University, Japan and an executive master of business administration degree jointly from the University of California in Los Angeles John E. Anderson Graduate School of Management in the United States and the National University of Singapore in Singapore.

非執行董事

杉山孝史先生，45歲，於二零二一年四月八日獲委任為非執行董事。

杉山先生於二零一九年二月加入Toridoll日本，現為Toridoll日本的執行副總裁及營運總監。杉山先生亦擔任Toridoll日本若干附屬公司（包括東利多香港）的董事。

杉山先生擁有超過21年管理諮詢經驗。加入Toridoll日本及本集團之前，彼於Deloitte Tohmatsu Consulting Co., Ltd (現稱為ABeam Consulting Ltd) 任職董事，於Maval Partners Inc. (現稱為PwC Advisory LLC.) 任職董事，及於Deloitte Tohmatsu Consulting LLC. (一間於日本主要從事管理諮詢的公司) 任合夥人。

杉山先生持有日本慶應義塾大學的經濟學學士學位及美國加州大學洛杉磯分校約翰E.安德森管理研究生學院及新加坡的新加坡國立大學共同頒發的工商管理行政人員碩士學位。

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Mr. Tomitani Takeshi
富谷武史先生

Mr. Tomitani Takeshi (富谷武史), aged 40, was appointed as a non-executive Director on 10 June 2022.

Mr. Tomitani has over 6 years of experience in the global management consulting industry. He joined Toridoll Japan in April 2021 and is currently the deputy division director of the international business division and the general manager of the global strategy department of Toridoll Japan.

Prior to joining Toridoll Japan and our Group, he served as a senior consultant at Roland Berger, and then project leader at Boston Consulting Group.

Mr. Tomitani holds two bachelor's degrees in economics and international relations from Michigan State University in the United States.

富谷武史先生，40歲，於二零二二年六月十日獲委任為非執行董事。

富谷先生在全球管理諮詢行業擁有超過6年的經驗。彼於二零二一年四月加入Toridoll日本，目前是Toridoll日本的國際業務部副總監及全球策略部總經理。

在加入Toridoll日本及本集團前，彼在Roland Berger擔任高級顧問，其後於波士頓諮詢集團(Boston Consulting Group)擔任項目主管。

富谷先生持有美國密西根州立大學經濟學和國際關係的兩個學士學位。

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Mr. Someya Norifumi
染谷則史先生

Mr. Someya Norifumi (染谷則史), aged 47, was appointed as a non-executive Director on 1 November 2022.

Mr. Someya currently serves as the head of legal department of Toridoll Japan, a controlling shareholder of the Company. He has approximately 20 years of experience in fields of contracts, agreements, intellectual properties (“IP”) and IP licensing issues, dispute resolutions such as litigations, arbitrations, and legal aspects of mergers and acquisitions, etc.

Prior to joining Toridoll Japan, from August 2015 to August 2018, he worked at Digital Arts Inc., a company listed on the Tokyo Stock Exchange (stock code: 2326), where he handled various legal issues as the head of legal department. From September 2018 to September 2022, he worked for ARUHI Corporation, a company listed on the Tokyo Stock Exchange (stock code: 7198), where he handled various legal and financial issues as the head of legal department.

Mr. Someya obtained a bachelor’s degree in environmental information from the Keio University in Japan in March 1998.

染谷則史先生，47歲，於二零二二年十一月一日獲委任為非執行董事。

染谷先生目前擔任本公司控股股東Toridoll日本的法律部門主管。彼在合約、協議、知識產權（「**知識產權**」）及知識產權許可問題、訴訟、仲裁等糾紛排解以及併購法律層面等領域擁有約20年的經驗。

加入Toridoll日本之前，於二零一五年八月至二零一八年八月，彼任職於Digital Arts Inc.（一間於東京證券交易所上市的公司，股份代號：2326），擔任法律部門主管，處理各種法律問題。於二零一八年九月至二零二二年九月，彼任職於ARUHI Corporation（一間於東京證券交易所上市的公司，股份代號：7198），擔任法律部門主管，處理各種法律及財務問題。

染谷先生於一九九八年三月在日本慶應義塾大學取得環境信息學士學位。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層



Mr. Lee Kwok Ming
李國明先生

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Lee Kwok Ming (李國明), aged 65, was appointed as an independent non-executive Director on 14 September 2021.

Mr. Lee has over 34 years of experience in financial management and corporate finance. Prior to joining our Group, from June 2006 to March 2020, he served as the chief financial officer of Stella International Holdings Limited, a footwear developer and manufacturer listed on the Main Board of the Stock Exchange (stock code: 1836), where he was primarily responsible for overseeing the financial matters of the group.

Since June 2003, Mr. Lee has been serving as an independent non-executive director and chairman of the audit committee of Lianhua Supermarket Holdings Co., Ltd., a Mainland China supermarket operator listed on the Main Board of the Stock Exchange (stock code: 980). Since June 2018, he has been serving as an independent non-executive director of Want Want China Holdings Limited, a Mainland China food and beverage manufacturer listed on the Main Board of the Stock Exchange (stock code: 151). Since July 2020, he has been serving as an independent non-executive director, chairman of the audit committee and a member of the remuneration and nomination committees of Bossini International Holdings Limited, an apparel brand owner, retailer and franchiser listed on the Main Board of the Stock Exchange (stock code: 592).

Mr. Lee holds a higher diploma in accountancy from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) in Hong Kong and a master's of science degree in business administration from the University of Bath, United Kingdom.

Mr. Lee is an associate member of The Institute of Cost and Management Accountants (currently known as The Chartered Institute of Management Accountants) in the United Kingdom and a fellow member of the Hong Kong Institute of Certified Public Accountants.

獨立非執行董事

李國明先生，65歲，於二零二一年九月十四日獲委任為獨立非執行董事。

李先生於財務管理及企業融資方面擁有逾34年經驗。在加入本集團之前，由二零零六年六月至二零二零年三月，彼於九興控股有限公司擔任首席財務官，該公司為於聯交所主板上市（股份代號：1836）的鞋履開發商及製造商，彼主要負責監督集團融資事宜。

自二零零三年六月起，李先生擔任聯華超市股份有限公司的獨立非執行董事及審核委員會主席，其為於聯交所主板上市（股份代號：980）的中國內地超市營運商。自二零一八年六月起，彼為中國旺旺控股有限公司的獨立非執行董事，其為於聯交所主板上市（股份代號：151）的中國內地飲食製造商。自二零二零年七月起，彼為堡獅龍國際集團有限公司的獨立非執行董事、審核委員會主席及薪酬及提名委員會成員，其為於聯交所主板上市（股份代號：592）的服裝品牌擁有人、零售商及特許經營商。

李先生持有香港的香港理工學院（現稱為香港理工大學）會計學高級文憑及英國巴斯大學的工商管理理學碩士學位。

李先生為成本與管理會計師協會（現稱英國特許管理會計師公會）會員及為香港會計師公會資深會員。

BOARD OF DIRECTORS
AND SENIOR MANAGEMENT
董事會及高級管理層



Mr. Loo Kwok Wing
盧國榮先生

Mr. Loo Kwok Wing (盧國榮), aged 55, was appointed as an independent non-executive Director on 14 September 2021.

Mr. Loo has over 32 years of experience in the finance industry. Prior to joining our Group, from September 2013 to May 2017, he served as the head of equities at China Minsheng Banking Corp., Ltd. ("**China Minsheng Bank**"), a Chinese bank in Hong Kong, where he was primarily responsible for supervising the equity-related affairs of the bank. During his tenure at China Minsheng Bank, he also served as the head of securities and asset management of CMBC International Holdings Limited, a subsidiary of China Minsheng Bank. From April 2018 to March 2021, he served as a director of marketing, business development and finance at MSQ Asset Management (HK) Limited, an asset management company in Hong Kong, where he was primarily responsible for developing business strategies.

Mr. Loo holds a bachelor's degree in social sciences from The University of Hong Kong in Hong Kong and is a Chartered Financial Analyst qualified by the CFA Institute.

盧國榮先生，55歲，於二零二一年九月十四日獲委任為獨立非執行董事。

盧先生於金融行業擁有逾32年經驗。加入本集團前，由二零一三年九月至二零一七年五月，彼於中國民生銀行股份有限公司（「**中國民生銀行**」）（一間中資銀行）的香港分行任職證券部主管，主要負責監督銀行股權相關事宜。彼於中國民生銀行任職期間，亦擔任中國民生銀行附屬公司民生商銀國際控股有限公司的證券及資產管理部主管。自二零一八年四月至二零二一年三月，彼為香港資產管理公司明盛資產管理（香港）有限公司市場、業務發展及融資部董事，主要負責制定業務策略。

盧先生持有香港大學的社會科學學士學位及獲得特許金融分析師學會頒發特許金融分析師資格。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層



Mr. Yeung Yiu Keung
楊耀強先生

Mr. Yeung Yiu Keung (楊耀強), aged 60, was appointed as an independent non-executive Director on 14 September 2021.

Mr. Yeung has almost 30 years of experience in the consumer, retail, food and beverage industries. Prior to joining our Group, he served in PT Sarimelati Kencana, Birdland Taiwan KFC, Birdland (Hong Kong) Limited, Little Sheep Group Limited, and International Housewares Retail Company Limited (“**IH Retail**”), a company listed on the Main Board of the Stock Exchange (stock code: 1373), Shanghai Shihao Foods Co., Ltd.* (上海世好食品有限公司) (formerly known as Shanghai Shihao Catering Management Co., Ltd.* (上海世好餐飲管理有限公司)), CFB Group, a company principally engaged in operating the Dairy Queen and Papa John’s brands franchises and other local brands in the Mainland China where he was primarily responsible for providing strategic advice and recommendations on the operations and management of the respective groups. From March 2011 to December 2019, he served as an industrial adviser at EQT Funds Management Limited, a company principally engaged in global investment, where he was primarily responsible for providing advice on portfolio companies relating to food and consumer products. Since December 2018, Mr. Yeung has been serving as an independent non-executive director and a member of the audit, nomination and remuneration committees of IH Retail and currently is the Chairman and principal operator of Jumbo Five (Shanghai) Holdings Limited – a franchisee of Five Guys Burgers and Fries in China.

Mr. Yeung holds a bachelor of science degree from the University of Oregon in the U.S. and an executive master of business administration (master of management) degree jointly from J.L. Kellogg Graduate School of Management of Northwestern University in the United States and the School of Business and Management at Hong Kong University of Science and Technology in Hong Kong.

楊耀強先生，60歲，於二零二一年九月十四日獲委任為獨立非執行董事。

楊先生於消費、零售、食品及飲料行業擁有近30年經驗。加入本集團前，彼曾任職於PT Sarimelati Kencana、Birdland Taiwan KFC、Birdland (Hong Kong) Limited、小肥羊集團有限公司及國際家居零售有限公司(「**國際家居零售**」)(於聯交所主板上市的公司，股份代號：1373)、上海世好食品有限公司(前稱上海世好餐飲管理有限公司)、CFB集團(一家主要於中國內地經營Dairy Queen及棒約翰品牌特許店和其他本地品牌的公司)，彼主要負責就各集團營運及管理提供戰略意見及推薦建議。自二零一一年三月至二零一九年十二月，彼於EQT Funds Management Limited(一家主要從事全球投資的公司)擔任行業顧問，主要負責就食品及消費品投資公司提供意見。自二零一八年十二月起，楊先生一直於國際家居零售擔任獨立非執行董事，以及審核、提名及薪酬委員會成員，現為上海饌寶堡餐飲集團有限公司(美國漢堡Five Guys在中國的特許經營商)的主席及主要經營者。

楊先生持有美國俄勒岡大學理學學士學位及美國西北大學凱洛格管理學院及香港科技大學工商管理學院聯合頒發的工商管理碩士(管理學碩士)學位。



Mr. Lau Chi Kwan
劉次軍先生

SENIOR MANAGEMENT

Mr. Lau Chi Kwan (劉次軍), aged 59, joined our Group in November 2018. He is primarily responsible for overseeing the overall operations of restaurants under the SamGor brand.

Mr. Lau has over 33 years of experience in the food and beverage industry. Prior to joining our Group, he worked in JW Marriott Hotel Hong Kong, Maxim's Caterers Limited, group food and beverage department at Miramar Hotel and Investment Company, Limited, a company listed on the Main Board of the Stock Exchange (stock code: 71), and Café de Coral.

Mr. Lau holds the basic food hygiene certificate for hygiene manager from the School of Continuing and Professional Education of City University of Hong Kong.

高級管理層

劉次軍先生，59歲，於二零一八年十一月加入本集團。彼主要負責監控三哥品牌餐廳的整體營運。

劉先生於飲食行業擁有逾33年的經驗。加入本集團前，彼任職於香港JW萬豪酒店、美心食品有限公司、聯交所主板上市公司美麗華酒店企業有限公司（股份代號：71）集團餐飲部及大家樂。

劉先生持有香港城市大學專業進修學院的衛生管理基本食品衛生證書。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層



Mr. Chow Wing Hung
周永雄先生

Mr. Chow Wing Hung (周永雄), aged 58, joined our Group as general manager of Jointed-Heart Limited in June 2020. He is primarily responsible for overseeing the overall operations of restaurants under the Tamjai brand.

Mr. Chow has over 30 years of experience in the food and beverage industry. Prior to joining our Group, he worked in Café de Coral, Select Service Partners (SSP), and McDonald' Restaurants of Hong Kong Limited.

Mr. Chow holds a master's degree in business administration from City University of Hong Kong and a Bachelor of Science (Hons) degree from the London South Bank University, UK.

周永雄先生，58歲，於二零二零年六月加入本集團，擔任同心飲食有限公司的總經理。彼主要負責監督譚仔品牌下餐廳的整體運營。

周先生在餐飲業擁有超過30年的經驗。在加入本集團之前，彼曾任職於大家樂、Select Service Partners (SSP)及香港麥當勞餐廳有限公司。

周先生持有香港城市大學工商管理碩士學位及英國倫敦南岸大學的理學士(榮譽)學位。

As at 31 March 2023, Mr. Yeung Siu Cheong was a member of the senior management of our Group. On 31 May 2023, he was appointed as an executive Director and his biography is set out under "Executive Directors" above.

於二零二三年三月三十一日，楊少昌先生為本集團的高級管理層成員之一。於二零二三年五月三十一日，彼獲委任為執行董事，其履歷載於上文「執行董事」。

COMPANY SECRETARY

Ms. Sin Man Yan (洗文欣), aged 41, joined the Company in April 2022 and has been the company secretarial manager of the Company since then. She is an associate member of the Hong Kong Chartered Governance Institute. She holds a bachelor's degree in business management and a master's degree in corporate governance. She has more than 16 years of experience in the field of company secretarial services. Prior to joining the Company, Ms. Sin worked for several listed companies in Hong Kong.

公司秘書

洗文欣女士，41歲，於二零二二年四月加入本公司，自此一直擔任本公司之公司秘書經理。彼為香港公司治理公會會員，持有商業管理學士學位及企業管治碩士學位，於公司秘書服務方面有逾16年經驗。洗女士加入本公司前曾於多間香港上市公司任職。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The board of Directors (the “**Board**”) is committed to maintaining high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

During FY2023, the Company has applied the principles of good corporate governance as set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Board is of the view that, for FY2023, the Company has complied with all applicable code provisions as set out in the CG Code, except for the deviation from code provision C.2.1 which states that the roles of chairman and chief executive should be separate and should not be performed by the same individual, and the reason for such deviation was further explained under the section headed “Chairman and Chief Executive” in this Corporate Governance Report.

The Board will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code as appropriate and maintain a high standard of corporate governance practice of the Company.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listing Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors’ dealings in the securities of the Company during FY2023.

Having made specific enquiry of all the Directors, all the Directors confirmed that they have complied with the required standards set out in the Model Code during FY2023.

The Board has also established written guidelines to regulate all dealings by informed persons who are likely to be in possession of inside information in relation to the Company’s securities and unpublished information as referred to code provision C.1.3 of the CG Code.

企業管治常規

董事會（「**董事會**」）致力維持高水平的企業管治。

董事會認為高水平的企業管治對於為本公司提供框架以保障股東利益、提高企業價值、制定業務策略及政策以及提高透明度和問責制至關重要。

於二零二三財政年度，本公司已採用香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四所載的企業管治守則（「**企業管治守則**」）第二部分載列的良好企業管治原則。

董事會認為，於二零二三財政年度，本公司已遵守企業管治守則所載的所有適用守則條文，惟偏離守則條文第C.2.1條者除外，該條文規定，主席及行政總裁的角色應分開，不應由同一個人擔任（有關偏離的原因進一步在本企業管治報告「主席及行政總裁」一節解釋）。

董事會將繼續定期審查及監督其企業管治常規（如適用），以確保遵守企業管治守則及維持本公司的高標準企業管治做法。

董事證券交易

於二零二三財政年度，本公司已採用上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為董事進行本公司證券交易的行為準則。

向所有董事作出具體詢問後，所有董事確認，彼等於二零二三財政年度內已遵守標準守則所規定的標準。

董事會亦已制定書面指引，以規範可能掌握本公司證券及企業管治守則守則條文第C.1.3條所述未公佈資訊的知情人士的所有交易。

BOARD OF DIRECTORS

Board composition

During FY2023, the persons who held directorship in our Company are listed below:

董事會 董事會組成

於二零二三財政年度，於本公司擔任董事職務的人士列於下表：

Members of the Board 董事會成員	Position(s) 職位	Date of appointment as Director 委任為董事日期
<i>Executive Directors</i> 執行董事		
Mr. Lau Tat Man 劉達民先生	Executive Director, chief executive officer and chairman of our Board 執行董事、行政總裁兼董事會主席	1 October 2018 二零一八年十月一日
Ms. Chan Ping, Rita 陳萍女士	Executive Director and chief financial officer 執行董事兼首席財務官	8 April 2021 二零二一年四月八日
Ms. Lung Man Wai (Note) 龍文慧女士 (附註)	Executive Director, group chief marketing and digital officer 執行董事、本集團首席營銷及數碼官	1 November 2022 二零二二年十一月一日
Mr. Lee Yuk Hang (resigned on 1 November 2022) 李育恒先生 (於二零二二年十一月一日辭任)		
<i>Non-executive Directors</i> 非執行董事		
Mr. Sugiyama Takashi 杉山孝史先生	Non-executive Director 非執行董事	8 April 2021 二零二一年四月八日
Mr. Tomitani Takeshi 富谷武史先生	Non-executive Director 非執行董事	10 June 2022 二零二二年六月十日
Mr. Someya Norifumi 染谷則史先生	Non-executive Director 非執行董事	1 November 2022 二零二二年十一月一日
Mr. Shinkuma Satoshi (resigned on 1 November 2022) 新熊聰先生 (於二零二二年十一月一日辭任)		
Mr. Tanaka Kimihiro (resigned on 10 June 2022) 田中公博先生 (於二零二二年六月十日辭任)		
<i>Independent Non-executive Directors</i> 獨立非執行董事		
Mr. Lee Kwok Ming 李國明先生	Independent non-executive Director 獨立非執行董事	14 September 2021 二零二一年九月十四日
Mr. Loo Kwok Wing 盧國榮先生	Independent non-executive Director 獨立非執行董事	14 September 2021 二零二一年九月十四日
Mr. Yeung Yiu Keung 楊耀強先生	Independent non-executive Director 獨立非執行董事	14 September 2021 二零二一年九月十四日

Note:

Ms. Lung Man Wai resigned as an executive Director with effect from 31 May 2023, and on the same day Mr. Yeung Siu Cheong was appointed as an executive Director. Please refer to the Company's announcement dated 31 May 2023 for details.

附註：

龍文慧女士於二零二三年五月三十一日起辭任執行董事，同日楊少昌先生獲委任為執行董事。詳情請參閱本公司日期為二零二三年五月三十一日的公告。

Attendance records of Directors

The attendance records of each Director at the Board meetings, Board committee meetings and the general meetings of the Company held during FY2023 are set out below:

董事出席記錄

各董事出席於二零二三財政年度舉行的董事會會議、董事委員會會議及本公司股東大會的記錄列載如下：

		Number of Attendance/Number of Meeting(s) 出席的次數／會議次數			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Lau Tat Man	劉達民	4/4	—	2/2	2/2
Chan Ping, Rita	陳萍	4/4	—	—	—
Lee Yuk Hang ⁽¹⁾	李育恒 ⁽¹⁾	2/2	—	—	—
Lung Man Wai ⁽²⁾	龍文慧 ⁽²⁾	2/2	—	—	—
Sugiyama Takashi	杉山孝史	4/4	—	—	—
Tanaka Kimihiro ⁽³⁾	田中公博 ⁽³⁾	1/1	—	—	—
Tomitani Takeshi ⁽⁴⁾	富谷武史 ⁽⁴⁾	3/3	—	—	—
Someya Norifumi ⁽²⁾	染谷則史 ⁽²⁾	2/2	—	—	—
Shinkuma Satoshi ⁽¹⁾	新熊聰 ⁽¹⁾	2/2	—	—	—
Lee Kwok Ming	李國明	3/4	2/2	2/2	2/2
Loo Kwok Wing	盧國榮	4/4	2/2	2/2	2/2
Yeung Yiu Keung	楊耀強	4/4	2/2	2/2	2/2

Notes:

- (1) Mr. Lee Yuk Hang and Mr. Shinkuma Satoshi resigned on 1 November 2022.
- (2) Ms. Lung Man Wai and Mr. Someya Norifumi were appointed on 1 November 2022.
- (3) Mr. Tanaka Kimihiro resigned on 10 June 2022.
- (4) Mr. Tomitani Takeshi was appointed on 10 June 2022.

附註：

- (1) 李育恒先生及新熊聰先生於二零二二年十一月一日辭任。
- (2) 龍文慧女士及染谷則史先生於二零二二年十一月一日獲委任。
- (3) 田中公博先生於二零二二年六月十日辭任。
- (4) 富谷武史先生於二零二二年六月十日獲委任。

Responsibilities of the Directors and management

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs.

董事及管理層的責任

董事會須負責領導及控制本公司，並共同負責指導及監管本公司事務。

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

董事會直接及間接透過其委員會領導及指導管理層，其工作包括制定策略及監察其執行、監督本集團營運及財務表現，以及確保設有良好的內部監控及風險管理制度。

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interest and serving on Board committees, all non-executive Directors (including the independent non-executive Directors) make various contributions to the effective direction of the Company.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses, for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board is responsible for decision-making in all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. The Board has delegated its powers relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company to Mr. Lau Tat Man, the chief executive officer of the Company (the "**Chief Executive Officer**").

The Directors shall carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

Each Director should also have a proper understanding of the Company's operations and business and is fully aware of his responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

The Board has clearly set out the circumstances under which the management should report to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

所有董事，包括非執行董事及獨立非執行董事為董事會提供多方面的寶貴業務經驗、知識及專業技能，令董事會得以迅速有效運作。透過積極參與董事會會議，率先管理涉及潛在利益衝突的事務及於董事會轄下委員會服務，全體非執行董事（包括獨立非執行董事）對本公司的有效指導作出多種貢獻。

獨立非執行董事負責確保本公司高標準監管報告，並為董事會就公司活動及營運提出有效獨立判斷提供平衡。

所有董事均可充分及及時獲取所有本公司資料，可於適當情況下提出尋求獨立專業意見之要求以履行其於本公司的職責，費用由本公司承擔。

董事須向本公司披露彼等所擔任其他職務的詳情。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（尤其可能涉及利益衝突者）、財務資料、委任董事以及本公司其他重大營運事項。董事會已將其有關執行董事會決策、指導及協調本公司日常營運及管理的權責授權本公司行政總裁（「**行政總裁**」）劉達民先生處理。

全體董事須秉承真誠並遵守適用法律及法規，以及於任何時間按本公司及其股東的利益履行職責。

各董事亦應妥善了解本公司的營運及業務並完全知悉其在法例及普通法、上市規則、法律及其他監管要求以及本公司業務及管治政策下的責任。

董事會已清楚列明管理屬於代表本公司作出決定或作出任何承諾前應向董事會報告並獲得董事會事先批准的情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board regularly reviews the above said circumstances and ensures they remain appropriate.

The Board has also established mechanisms to ensure independent views and input are available to the Board.

The Board shall at all times comprise at least three independent non-executive Directors that represent at least one-third of the number of members of the Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgement.

All the Directors, including the independent non-executive Directors, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. If necessary, independent professional advice will be sought, at the Group's expense, to assist the relevant Directors to discharge their duties. The chairman of the Board will hold meetings with the independent non-executive Directors without the involvement of other Directors at least annually to discuss any issues and concerns.

Any Director or his/her associate who has a conflict of interest in a matter to be considered by the Board will be dealt with by a physical Board meeting rather than by written resolutions. Such Director will be required to declare his/her interests before the meeting and abstain from voting and he/she will not be counted towards the quorum and may not vote on the relevant resolutions. Independent non-executive Directors who, and whose associates, have no interest in the matter should attend the Board meeting.

The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during FY2023.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis. Details of the insurance is discussed in the paragraph headed "Permitted Indemnity" of the "Report of the Directors".

董事會定期檢討上述情況並確保該等情況仍然適用。

董事會亦已設立機制，確保董事會獲提供獨立意見。

董事會無論何時均須至少由三名獨立非執行董事組成，佔董事會成員人數至少三分之一，以使董事會上有強大的獨立元素，能夠有效地作出獨立判斷。

所有董事，包括獨立非執行董事，均有平等機會和渠道與董事會溝通及表達其意見，並且可以單獨和獨立接觸本集團管理層，以在掌握有關資料的情況下作出決定。如有必要，將尋求獨立的專業意見，以協助相關董事履行其職責，費用由本集團承擔。董事會主席將至少每年在其他董事避席的情況下與獨立非執行董事舉行一次會議，討論任何議題及關注事項。

若有任何董事或其聯繫人在董事會將予考慮的事項中存有利益衝突，有關事項應以舉行實體董事會會議（而非書面決議）方式處理。該董事將被要求在會議前申報其利益，並放棄投票，且不會計入法定人數及不可就相關決議案投票。在該事項中本身及其聯繫人均沒有利益的獨立非執行董事應出席董事會會議。

董事會已檢討並認為上述機制有效確保於二零二三財政年度董事會獲提供獨立意見。

本公司已就因公司活動而對董事及高級管理層所提出的任何法律訴訟為董事及高級人員責任安排適當的保險。保險範圍將每年進行檢討。有關保險的詳情於（「董事會報告」）「經許可彌償」一段討論。

Independent non-executive Directors

During FY2023, the Board had at all times met the requirements of rules 3.10 and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors (representing one-third of the number of members of the Board) with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

Confirmation of independence of independent non-executive Directors

The Company has received from each independent non-executive Director an annual confirmation of his independence for FY2023 pursuant to rule 3.13 of the Listing Rules and considers all of them to be independent.

There are no financial, business, family or other material or relevant relationships between Board members.

Continuous Professional Development of Directors

All the Directors in office during FY2023, namely Mr. Lau Tat Man, Ms. Chan Ping, Rita, Mr. Lee Yuk Hang, Ms. Lung Man Wai, Mr. Sugiyama Takashi, Mr. Tanaka Kimihiro, Mr. Tomitani Takeshi, Mr. Someya Norifumi, Mr. Shinkuma Satoshi, Mr. Lee Kwok Ming, Mr. Loo Kwok Wing and Mr. Yeung Yiu Keung, have complied with code provision C.1.4 of the CG Code and participated in continuous professional development to develop and refresh their knowledge and skills, which ensures that their contribution to the Board remains informed and relevant.

All Directors in office during FY2023 have been provided with necessary induction training and materials to ensure that they have proper understanding of the operation and business of the Company and their responsibilities under the relevant laws, regulations and rules. The Company will continue to provide updates to Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

獨立非執行董事

於二零二三財政年度，董事會在任何時候均符合上市規則第3.10條及第3.10A條規定，即至少委任三名獨立非執行董事（佔董事會成員人數的三分之一），其中一人擁有適當的專業資格或會計或相關財務管理專長。

確認獨立非執行董事的獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條於二零二三財政年度就其獨立性而作出的年度確認函，並認為彼等均屬獨立人士。

董事會成員之間概無任何財務、商業、家庭或其他重大或相關關係。

董事持續專業發展

於二零二三財政年度在職的所有董事，即劉達民先生、陳萍女士、李育恒先生、龍文慧女士、杉山孝史先生、田中公博先生、富谷武史先生、染谷則史先生、新熊聡先生、李國明先生、盧國榮先生及楊耀強先生已遵守企業管治守則守則條文第C.1.4條，並參與持續專業發展，以發展及更新其知識和技能，從而確保其對董事會的貢獻保持知情及相關。

於二零二三財政年度在職的所有董事都獲得必要的入職培訓及材料，以確保彼等對本公司的營運及業務以及其於相關法律、法規及規則下的責任有妥當的認識。本公司將持續向董事提供有關上市規則及其他適用監管要求的最新發展資料，以確保彼等遵守並提高對良好企業管治常規的認識。

CHAIRMAN AND CHIEF EXECUTIVE

Pursuant to code provision C.2.1 of the CG Code, the role of chairman of the Board (the “Chairman”) and Chief Executive Officer should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing.

Mr. Lau Tat Man is currently the Chairman and Chief Executive Officer. In view of the fact that Mr. Lau has been assuming the responsibilities in the overall management and supervision of the daily operations of the Group since October 2018, the Board believes that it is in the best interest of the Group to have Mr. Lau taking up both roles for effective management and operations. Therefore, the Directors consider that the deviation from such code provision is appropriate. Notwithstanding such deviation, the Directors are of the view that the Board is able to work efficiently and perform its responsibilities with all key and appropriate issues discussed in a timely manner.

RE-ELECTION OF DIRECTORS

Pursuant to code provision B.2.2 of the CG Code, all Directors should be subject to retirement by rotation at least once every three years.

Each of the non-executive Directors and independent non-executive Directors of the Company is appointed for a specific term and is subject to retirement by rotation at least once every three years pursuant to terms and conditions of their respective appointment letter, the articles of association of the Company (the “Articles of Association”) and the Listing Rules.

Under article 110 of the Articles of Association, all Directors appointed to fill a casual vacancy shall be subject to election by Shareholders at the next following annual general meeting after appointment. Pursuant to article 111 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

主席及行政總裁

企業管治守則守則條文第C.2.1條，董事會主席（「主席」）及行政總裁的角色應分開，不應由同一人擔任。主席及行政總裁的職責分工應明確規定並以書面形式列出。

劉達民先生目前擔任主席兼行政總裁。鑒於劉先生自二零一八年十月一直承擔本集團整體管理和日常營運監督的責任，董事會認為，由劉先生同時擔任這兩個角色以實現有效的管理及營運符合本集團的最佳利益。因此，董事認為偏離該守則條款為恰當的做法。儘管存在該偏離，董事認為，董事會能夠有效地工作並履行其職責，並能及時討論所有關鍵及適當的問題。

重選董事

根據企業管治守則守則條文第B.2.2條，所有董事應至少每三年輪席退任一次。

本公司各非執行董事及獨立非執行董事按特定年期委任，並須根據其各自的委任函，本公司的組織章程細則（「章程細則」）及上市規則的條款和條件，每三年輪席退任一次。

根據章程細則第110條，所有被任命填補臨時空缺的董事須在委任後的下一個股東週年大會上由股東選舉。根據章程細則第111條，於各股東週年大會上，當時三分之一的董事（或如人數不是三或三的倍數，最接近但少於三分之一的董事）應輪值退任，但每位董事應至少每三年輪值退任一次。退任董事有資格膺選連任。

In light of the foregoing requirements, Ms. Chan Ping, Rita, Mr. Lee Kwok Ming and Mr. Loo Kwok Wing shall retire by rotation and, being eligible, have offered themselves for re-election at the forthcoming annual general meeting of the Company (the “AGM”). Mr. Someya Norifumi and Mr. Yeung Siu Cheong who were appointed as non-executive Director and executive Director on 1 November 2022 and 31 May 2023, respectively, shall hold office until the forthcoming AGM and shall then be eligible for re-election.

BOARD COMMITTEES

The Board has established three committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee, for overseeing particular aspects of the Company’s affairs. All Board committees of the Company are established with specific written terms of reference explaining their roles, authorities and duties. The terms of references of the Board committees are available on the websites of the Stock Exchange and the Company.

Remuneration Committee

The Remuneration Committee comprises four members, namely Mr. Lau Tat Man, an executive Director, and Mr. Loo Kwok Wing, Mr. Lee Kwok Ming and Mr. Yeung Yiu Keung, all being independent non-executive Directors, with Mr. Loo Kwok Wing as the chairman.

The primary duties of the Remuneration Committee include but are not limited to:

(i) making recommendations to the Board regarding the policy and structure for the remuneration of all the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of the Directors and senior management; (iii) reviewing and approving the management’s remuneration proposals with reference to the Board’s corporate goals and objectives; and (iv) considering and approving the grant of share awards and/or share options to eligible participants pursuant to the share award scheme and/or share option schemes of the Company.

由於前述規定，陳萍女士、李國明先生及盧國榮先生應輪值退任，並已在本公司應屆股東週年大會（「股東週年大會」）上膺選連任。染谷則史先生及楊少昌先生分別於二零二二年十一月一日及二零二三年五月三十一日獲委任為非執行董事及執行董事，任期將直至應屆股東週年大會，而其時將符合資格重選連任。

董事委員會

董事會設立三個委員會，即薪酬委員會、提名委員會及審核委員會，負責監督公司事務的特定方面。本公司所有的董事會委員會均訂有具體的書面職權範圍，解釋其角色、許可權及職責。董事委員會的職權範圍可在聯交所及本公司網站查閱。

薪酬委員會

薪酬委員會由四名成員組成，即本公司執行董事劉達文先生及獨立非執行董事盧國榮先生、李國明先生及楊耀強先生，盧國榮先生是主席。

薪酬委員會的主要職責包括但不限於：

(i) 就本公司所有董事及高級管理層的薪酬政策及架構，以及就制定薪酬政策的正式及透明程序向董事會提出建議；(ii) 就本公司董事及高級管理層的薪酬待遇向本公司董事會提出建議；(iii) 參照董事會的企業目標及宗旨，審閱及批准管理層的薪酬建議；及 (iv) 審閱及批准根據本公司股份獎勵計劃及／或購股權計劃向合格參與者授予股份獎勵及／或購股權。

During FY2023, the Remuneration Committee held two meetings to discharge its duties including to discuss and review the remuneration policy for the Directors and senior management of the Company, to assess performance of the executive Directors, and make recommendations to the Board on the remuneration packages of individual Directors and senior management. The attendance record of the Remuneration Committee members during FY2023 is set out in the paragraph “Attendance records of Directors – Board of Directors” of this report.

Nomination Committee

The Nomination Committee comprises four members, namely Mr. Lau Tat Man, an executive Director, and Mr. Lee Kwok Ming, Mr. Loo Kwok Wing and Mr. Yeung Yiu Keung, all being independent non-executive Directors, with Mr. Lau Tat Man as the chairman.

The primary duties of the Nomination Committee include but are not limited to:

(i) review the structure, size and composition (including the skills, knowledge and experience) of the Board; (ii) make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy; (iii) assess the independence of independent non-executive Directors; and (iv) make recommendations to the Board on the appointment or re-appointment of members of the Board.

During FY2023, the Nomination Committee held two meetings to discharge its duties including to review and discuss the nomination policy, procedures and criteria for nomination of the Directors, review and discuss the Board diversity policy and to discuss all measurable objectives set for implementation thereof and the progress made, reviewed the structure and composition of the Board and its committees, made recommendation to the Board on the appointment and re-appointment of Directors, and assessed the independence of independent non-executive Directors. The attendance record of the Nomination Committee members during FY2023 is set out in the paragraph “Attendance records of Directors – Board of Directors” of this report.

Nomination Policy

The Board has adopted a nomination policy which sets out the selection criteria and procedure of appointing and re-appointing a Director.

於二零二三財政年度，薪酬委員會舉行兩次會議，以履行其職責，包括討論及審閱本公司董事及高級管理層的薪酬政策、評估執行董事的表現及就個別董事和高級管理層的薪酬組合向董事會提供建議。薪酬委員會成員於二零二三財政年度的出席記錄載於本報告「董事出席記錄 – 董事會」一段。

提名委員會

提名委員會由四名成員組成，即執行董事劉達文先生及獨立非執行董事李國明先生、盧國榮先生及楊耀強先生，其中劉達文先生為主席。

提名委員會的主要職責包括但不限於：

(i) 檢討董事會的架構、人數及組成（包括技能、知識和經驗）；(ii) 就任何建議調整向董事會提出符合本公司企業策略之推薦意見；(iii) 評估獨立非執行董事的獨立性；及(iv) 就董事會成員的委任或續任向董事會提出建議。

於二零二三財政年度，提名委員會舉行兩次會議，以履行其職責，包括檢討及討論提名政策、提名董事的程序和標準，檢討及討論董事會多元化政策，並討論為實施該政策而設定的所有可衡量目標及所取得的進展，檢討董事會及其屬下委員會的架構和組成，就董事的委任及重新委任向董事會作出推薦建議，以及評估獨立非執行董事的獨立性。提名委員會成員於二零二三財政年度的出席記錄載於本報告「董事出席記錄 – 董事會」一段。

提名政策

董事會已經採納提名政策，列明委任及重新委任董事的甄選標準及程序。

Selection Criteria

In assessing the suitability of a proposed candidate, the Nomination Committee would consider a variety of factors including but not limited to:

- character and integrity;
- professional qualification, relevant skill, experience and knowledge;
- contribution to board diversity;
- commitment in available time and interest; and
- independence with reference to the requirements under Rule 3.13 of the Listing Rules in case of the appointment or re-appointment of independent non-executive Director.

The above factors are not exhaustive and conclusive. The Nomination Committee has the final discretion to the selection criteria.

Nomination Procedure

The procedure of nominating a proposed candidate is as follows:

- nomination and invitation of suitable candidates by Nomination Committee;
- evaluation on the candidate based on the relevant selection criteria;
- performing due diligence in respect of the candidate and making recommendation for the Board's consideration and approval;
- assessing independence of the candidate if applicable;
- in the context of re-appointment of retiring Directors, reviewing the candidate's overall contribution and performance and making recommendations to the Board and/or the Shareholders for consideration in connection with his/her re-election at general meetings; and
- convening a meeting of the Board to consider the appointment or re-appointment of the candidate as a Director.

The Nomination Committee shall review the nomination policy and assess its effectiveness on a regular basis or as required.

甄選標準

評估建議候選人的合適性時，提名委員會將考慮多種因素，包括但不限於：

- 性格和誠信；
- 專業資格、相關技能、經驗和知識；
- 對董事會多元化的貢獻；
- 可用時間和興趣的承諾；及
- 就獨立非執行董事的委任或續任，根據上市規則第3.13條規定的獨立性。

上文並無盡列所有因素，該等因素亦不具決定性作用。提名委員會對甄選標準有最終決定權。

提名程序

提名建議候選人的程序如下：

- 由提名委員會提名和邀請合適的候選人；
- 根據相關甄選標準對候選人進行評估；
- 對候選人進行盡職調查，並提出建議供董事會考慮和批准；
- 評估候選人的獨立性(如適用)；
- 在重新委任退任董事的情況下，檢討候選人的整體貢獻及表現，並向董事會及/或股東提出建議，供其在股東大會上重選時考慮；及
- 召開董事會會議，考慮委任或重新委任候選人為董事。

提名委員會應定期或根據需要檢討提名政策並評估其有效性。

Board Diversity Policy

The Board has adopted a board diversity policy which sets out the objective and approach to achieve Board diversity. The Group recognises the benefits of having a diversified Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Group's strategic objectives and sustainable development. The Group seeks to achieve diversity of the Board through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, education background, gender, age and ethnicity.

The Nomination Committee will review the board diversity policy and its implementation from time to time and at least once annually to ensure its implementation and monitor its continued effectiveness. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

Measurable objectives of board diversity

Measurable objectives

可衡量目標

Report annually on the outcome of the composition and structure of the Board

每年就董事會的組成及結構結果報告

Our Directors have a balanced mix of experiences, including overall management, brand improvement, business development, legal, finance, auditing and accounting experiences. As at 31 March 2023, the ages of our Directors ranged from 40 years old to 65 years old. Taking into account the Group's business model and specific needs as well as the presence of two female Directors out of a total of nine Board members as at 31 March 2023, the Directors consider that the Board has achieved gender diversity at the Board level during FY2023. While our Group recognises that the gender diversity at the Board level can be improved given its composition of seven males and two females as at 31 March 2023, the Group will continue to apply the principle of appointments based on merits with reference to the Board diversity policy as a whole and the Group will continue to take steps to promote gender diversity at all levels of the Company.

董事會多元化政策

董事會已採納董事會多元化政策，當中列載達致董事會多元化的目標及方法。本集團深明擁有多元董事會的益處及認為提高董事會層面的多元化水平是支持本集團達成策略目標及可持續發展的關鍵元素。本集團擬通過考慮多項因素達致董事會多元化，包括但不限於專業經驗、技能、知識、教育背景、性別、年齡及種族。

提名委員會將不時及至少每年一次審閱董事會多元化政策及其實施情況，以確保其落實及監控其持續有效性。提名委員會將會討論及協定達致董事會多元化的可計量目標（如需要），並就該等目標向董事會提出建議以供採納。

董事會多元化的可衡量目標

Progress for achieving objectives

達成目標的進展

Remain committed

保持承諾

董事具備比例均衡的經驗，包括整體管理、品牌改進、業務發展、法律、金融、審核及會計經驗。於二零二三年三月三十一日，董事年齡介乎40歲至65歲。考慮到本集團的業務模式及特定需求，以及截至二零二三年三月三十一日在合共九名董事會成員中有兩名女性董事，董事認為，於二零二三財政年度，董事會已在董事會層面實現性別多元化。於二零二三年三月三十一日，鑒於董事會由七名男性及兩名女性組成，本集團明白董事會層面的性別多元化水平有待改善，但本集團將繼續整體上參考董事會多元化政策，採納唯才是用的原則，而本集團亦將繼續採取措施提高本公司各層面的性別多元化。

The Company actively seeks to ensure it has an appropriate mix of diversity and has a number of initiatives in place to meet its strategic imperative of ensuring it has a diverse Board. The Company will ensure that gender diversity is taken into account when recruiting staff members of mid to senior level, consider the possibility of nominating female management staff who has the necessary skills and experience to the Board, and ensure that sufficient resources are available for providing appropriate trainings and career development to develop a pipeline of potential female successors to the Board, with an aim to maintain or improve the current gender mix at the Board level, subject to there being suitable candidates and the Directors being satisfied with the qualification and experience of the relevant candidates after a reasonable review process based on selection criteria designed with the best interests of the Company's business in mind. The Board is of the view that it is not necessary to set numerical targets and timeline for board gender diversity for the time being.

Audit Committee

The Audit Committee comprises three members, namely Mr. Lee Kwok Ming, Mr. Loo Kwok Wing and Mr. Yeung Yiu Keung, all of them are independent non-executive Directors, with Mr. Lee Kwok Ming as the chairman.

The primary duties of the Audit Committee include but are not limited to:

(i) to review the financial statements and reports of the Company and consider any significant or unusual items raised by the external auditor before submission to the Board; (ii) to review and monitor the relationship with the external auditor of the Company by reference to the work performed by the external auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor; (iii) to review the adequacy and effectiveness of the Company's financial controls, internal control system, risk management system and the associated procedures; (iv) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; and (v) to perform other duties and responsibilities as may be assigned by the Board.

本公司積極尋求確保其在多方面具備適當的多樣性，並已實施若干倡議，以符合其戰略要旨，確保擁有多樣化的董事會。本公司將確保在招聘中高層人員時顧及性別多元化，考慮能否提名具有所需技能及經驗的女性管理人員進入董事會，並確保有足夠資源提供適當的培訓及職業發展，為董事會培養女性繼任人梯隊，以維持或改善目前董事會層面的性別比例，惟前提是有合適的候選人，並且在按照為本公司業務的最佳利益而設計的甄選標準進行合理的審查程序後，董事對相關候選人的資歷及經驗感到滿意。董事會認為其毋須在現階段就董事會性別多樣性設定數字目標及時限。

審核委員會

審核委員會由三名成員組成，即李國明先生、盧國榮先生及楊耀強先生，彼等全部為獨立非執行董事，其中李國明先生為主席。

審核委員會的主要職責包括但不限於：

(i) 審閱本公司的財務報表、報告，並於向董事會提呈前考慮由外聘核數師提出的任何重大或不尋常事項；(ii) 參考外聘核數師履行工作的表現，檢討及監管與本公司外聘核數師的關係、其聘任薪酬和條款，並就委任、重新委任及罷免外聘核數師，向董事會作出建議；(iii) 檢討本公司財務監控、內部監控系統、風險管理系統及相關程序是否足夠和有效；(iv) 制定及檢討本集團的企業管治政策及常規，並向董事會作出建議；及(v) 履行董事會可能委派的其他職責及責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

During FY2023, the Audit Committee held two meetings to discharge its duties including to review the final results for FY2022, the interim results for the six months ended 30 September 2022, the significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, the appointment of external auditor and relevant scope of works, connected transactions and arrangements for employees to raise concerns about possible improprieties. The Audit Committee has been provided with sufficient resources to discharge its duties. The attendance record of the Audit Committee members during FY2023 is set out in the paragraph "Attendance records of Directors – Board of Directors" of this report.

Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in code provision A.2.1 of the CG Code.

The Board is responsible for reviewing the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, and the Company's compliance with the code of conducts, the CG Code, the compliance manual and disclosure in this Corporate Governance Report. The Board has performed the above duties for FY2023.

Employee Diversity

The Group insists on the principle of fairness and voluntariness in recruitment, and does not impose any restrictive requirements on gender, ethnicity, nationality and religion. As at 31 March 2023, the indicators on the employees of the Group, including senior management, are set out below:

Indicator	指標	As at 31 March 2023	
		Number of persons	Percentage of total number of employees
		人數	佔僱員總數百分比
Male employees	男性僱員	356	12%
Female employees	女性僱員	2,645	88%
Employees aged 30 or below	30歲或以下的僱員	267	9%
Employees aged between 31 to 50	31至50歲的僱員	1,790	60%
Employees aged 51 or above	51歲或以上的僱員	944	31%

於二零二三財政年度，審核委員會舉行兩次會議，以履行其職責，包括審閱二零二二財政年度的末期業績、截至二零二二年九月三十日止六個月的中期業績、關於財務報告、營運和合規控制的重大事宜、風險管理和內部控制系統及內部審計職能的有效性、外部核數師的委任以及相關工作範圍、關連交易以及僱員對可能的不當行為提出質疑的安排。審核委員會已經獲提供足夠的資源以履行其職責。審核委員會成員於二零二三財政年度的出席記錄載於本報告「董事出席記錄 – 董事會」一段。

企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條規定的企業管治職能。

董事會負責審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及監管規定的政策及常規，以及本公司遵守行為守則、企業管治守則、合規手冊及本企業管治報告的披露。董事會已在二零二三財政年度履行上述職責。

僱員多元化

本集團在招聘中秉持公平自願的原則，對性別、種族、國籍及宗教並無設下任何限制性要求。於二零二三年三月三十一日，本集團僱員（包括高級管理層）的指標載列如下：

The Group encourages gender diversity across its workplace and is committed to maintaining an appropriate gender ratio of employees at all levels. The employment profile of the food and beverage industry, for example, reflect entrenched gender stereotypes in their traditionally female-dominated fields. The Group is working hard to overcome these barriers such as increased job advertisements across a broader range of platforms to reach a wider, more diverse audience. To achieve diversity at workforce level (including senior management), the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates are considered. The Group has also established talent management and training programs to provide career development guidance and promotion opportunities to develop a broad and diverse pool of skilled and experienced employees.

本集團鼓勵職場實現性別多元化並致力維持各職級僱員具有適當的性別比例。舉例而言，餐飲行業的就業情況反映了在傳統上以女性為主導的領域，性別定型之觀念根深蒂固。本集團正努力克服此等障礙，例如在多個平台增加招聘廣告，以接觸更廣泛更多樣化的受眾。為實現員工層面（包括高級管理層）的多元化，本集團已制定適當的招聘及遴選實務方法，以考慮廣泛類別的候選人。本集團亦已設立人才管理及培訓計劃，提供職業發展指南及晉升機會，以培養一批具有多元技能和豐富經驗的員工。

AUDITORS' REMUNERATION

The table below sets out details of fees paid/payable for audit and non-assurance services provided by KPMG, the auditor of the Company, for FY2023:

核數師薪酬

下表列載就本公司核數師畢馬威於二零二三財政年度提供的核數及非核證服務已支付／應付費用詳情：

Services provided to the Company 向本公司提供的服務	Fees paid and payables 已付及應付費用 HK\$'000 千港元
Audit services 核數服務	2,560
Non-assurance services (Note) 非核證服務 (附註)	2,123
Total 總計	4,683

Note:

The remuneration for non-assurance services includes tax related service of HK\$625,000, environmental, social and governance related consultancy service of HK\$330,000 and other consultancy services.

附註：

就非核證服務付出的酬金包括稅務相關服務的625,000港元，環境、社會及管治相關顧問服務的330,000港元以及其他顧問服務。

DIRECTORS' RESPONSIBILITY IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the accounts and financial statements of the Company for FY2023 with a view of ensuring that such financial statements give a true and fair view of the state of affairs of the Group and relevant statutory and regulatory requirements and applicable accounting standards are complied with.

董事就財務報表的責任

董事知悉彼等就編製本公司二零二三財政年度的賬目及財務報表的責任，確保有關財務報表真實公平地反映本集團的狀況以及遵守相關法定及監管規定以及適用會計準則。

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

董事不知悉有任何重大不確定因素與可能會對本公司持續經營的能力產生重大疑問的事件或條件有關。

A statement by the external auditors, KPMG, about their reporting responsibility on the consolidated financial statements is set out in the independent auditors' report on page 105 to page 112 and acknowledged by the Board.

外聘核數師畢馬威就其對綜合財務報表的報告責任發表的聲明載於第105頁至112頁的獨立核數師報告並經董事會批准。

COMPANY SECRETARY

In compliance with Rule 3.29 of the Listing Rules, the company secretary of the Company confirmed that for FY2023, she took no less than 15 hours of relevant professional training.

SHAREHOLDERS' RIGHTS

Convening of Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meetings

Under Article 62 of the Articles of Association, the Directors may, whenever they think fit, and shall on requisition in accordance with the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the "Companies Ordinance"), convene an extraordinary general meeting. Pursuant to Section 566 of the Companies Ordinance, an extraordinary general meeting can be convened on the requisition of any one or more Shareholders representing not less than 5% of the total voting rights of all Shareholders having a right to vote at general meetings of the Company. Such requisition shall be made in writing to the Company stating the general nature of the business to be dealt with at the meeting. Pursuant to Section 567 of the Companies Ordinance, the Directors must call a general meeting within 21 days after the date on which they become subject to the requirement and the meeting so called must be held on a date not more than 28 days after the date of the notice convening the meeting. If the Directors do not do so, the requisitioner(s) himself (themselves) may do so in the same manner, but the meeting must be called for a date not more than 3 months after the date on which the Directors become subject to the requirement to call a meeting. All reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Directors duly to call the meeting shall be reimbursed by the Company.

Putting Forward Enquires to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may send their enquiries to the Company in writing to the principal place of business of the Company in Hong Kong, which is currently at the following address:

8th Floor of D2 Place ONE, No.9 Cheung Yee Street, Cheung Sha Wan, Kowloon, Hong Kong (For attention to the Company Secretary).

For avoidance of doubt, the Company will not normally deal with verbal or anonymous enquiries, and Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiries (as the case may be) to the principal place of business of the Company in Hong Kong and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

公司秘書

根據上市規則第3.29條，本公司的公司秘書確認，彼於二零二三財政年度已接受不少於15個小時的相關專業培訓。

股東權利

召開股東特別大會及在股東大會上提出建議

根據章程細則第62條，董事可在其認為合適的時候，並應根據公司條例(香港法例第622章)(「公司條例」)的要求，召開股東特別大會。根據公司條例第566條，代表所有有權在本公司股東大會上投票的股東總投票權不少於5%的任何一位或多位股東的要求下可召開特別股東大會。該要求應以書面形式向本公司提出，並說明將在會議上處理的事務的一般性質。根據公司條例第567條，董事須在彼等須遵守規定起計二十一天內召開股東大會，而該召開之會議須在召開該會議之通知發出日期起計不多於二十八天內舉行。倘董事未能如此行事，請求人可自行召開大會，但該會議須在董事須遵守規定召開會議當日起計不多於三個月內召開。本公司須因董事未能正式召開會議而補償該等請求人所產生之任何合理費用。

向董事會作出查詢

股東如欲向本公司董事會作出任何查詢，可將書面查詢寄送至本公司在香港的主要營業地點的下列地址：

香港九龍長沙灣長義街9號D2 Place ONE 8樓(註明收件人為公司秘書)。

為免生疑問，本公司通常不會處理口頭或匿名查詢，股東須向本公司在香港的主要營業地點存放及發送經正式簽署的書面要求原件、通知或聲明，或查詢(視情況而定)，並提供彼等的全名、聯繫方式及身份證明，以便生效。股東資料可根據法律規定予以披露。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS RELATIONS

Constitutional documents

During FY2023, the Company has not made any changes to the Articles of Association. The Articles of Association are available at the websites of the Company (<https://tamjai-intl.com/en>) and the Stock Exchange (www.hkexnews.hk).

E-communication

To promote effective communication, the Company maintains a website <https://tamjai-intl.com/en>, where up-to-date information and updates on the Company's financial information, corporate governance practices, biographical information of the Board and other information are available for public access.

Shareholders Communication Policy

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and the Company has established various communication channels with Shareholders, including general meeting, annual results and interim results, annual and interim reports, announcements and circulars and performance conference. To facilitate the communication between the Company and investors, the Company holds meetings, briefings and roadshows with investors and analysts from time to time. Shareholders may also make enquires with the Company through other channels mentioned above, and provide comments and recommendations to the Directors or managements at any time. Upon receipt of written enquiries from a Shareholder, the Company will use reasonable endeavours to respond to the Shareholder as soon as possible. In addition, the Company updates its website from time to time to keep the Shareholders updated of the recent development of the Company. Having regard to the above, the Company considers the implementation of the Shareholders' communication policy during FY2023 was effective.

股東通訊及投資者關係

章程文件

於二零二三財政年度，本公司並無對章程細則作出任何改動。章程細則可於本公司網站 (<https://tamjai-intl.com/cn>) 及聯交所網站 (www.hkexnews.hk) 查閱。

電子通訊

為促進有效溝通，本公司設有網站 (<https://tamjai-intl.com/cn>)，以刊登最新資訊以及本公司財務資料、企業管治常規、董事會的履歷資料及其他資料的更新，以供公眾查閱。

股東溝通政策

本公司認為，與股東的有效溝通對於加強投資者關係以及投資者對本集團業務表現及策略的了解至關重要。本公司盡力持續與股東保持對話，並已設立各種與股東溝通的渠道，包括股東大會、年度業績和中期業績、年度和中期報告、公告和通函以及業績發佈會。為促進本公司與投資者之間的溝通，本公司不時與舉行投資者及分析師會議、簡報會及路演。股東亦可透過上述的其他渠道向本公司作出查詢，並隨時向董事或管理層提供意見與建議。在收到股東的書面查詢後，本公司會盡合理努力，盡快向股東作出回應。此外，本公司會不時更新其網站，讓股東了解本公司的最新發展情況。綜上所述，本公司認為於二零二三財政年度實施的股東溝通政策屬有效。

Dividend policy

The Board has the discretion to declare dividend to the Shareholders from time to time, subject to the Articles of Association and all applicable laws and regulations. Pursuant to the Articles of Association, any declaration of final dividend for the year will be subject to the passing of an ordinary resolution by the Shareholders at a general meeting, while the Directors may from time to time resolve to pay to the Shareholders interim dividends as appear to the Directors to be justified.

On 14 September 2021, the Board resolved to adopt a dividend policy to set out the conditions of declaration and payment of dividend to the Company's shareholders by the Board.

We currently aim to pay a total dividend in respect of each financial year of not less than 30% of our profit attributable to our owners. When recommending the payment of any dividend, the Board would normally consider various factors, including but not limited to:

- i. results of operations;
- ii. financial performance;
- iii. profitability;
- iv. business development;
- v. prospects;
- vi. capital requirements; and
- vii. economic outlook.

The dividend policy may be reviewed from time to time and the payment of any future dividend will be subject to the Board's discretion taking into account the interests of the Group and the Shareholders as a whole and will be subject to compliance with all applicable laws and regulations.

股息政策

董事會可酌情不時向股東宣派股息，惟須遵守章程細則及所有適用法律及法規。根據章程細則，宣派任何年度末期股息須經股東在股東大會上通過普通決議案，而董事可不時決議向股東派付董事認為合理的中期股息。

於二零二一年九月十四日，董事會決定採納股息政策，規定董事會向本公司股東宣派及支付股息的條件。

我們現時的目標為就各財政年度支付不少於擁有人應佔溢利30%的總股息。推薦派付任何股息時，董事會通常會考慮多種因素，包括但不限於：

- i. 經營業績；
- ii. 財務表現；
- iii. 盈利能力；
- iv. 業務發展；
- v. 前景；
- vi. 資本要求；及
- vii. 經濟前景。

股息政策不時經審閱，而派付任何未來股息須由董事考慮本集團及股東整體利益酌情決定且須遵守所有適用法律及法規。

RISK MANAGEMENT AND INTERNAL CONTROL

The Group has formulated and adopted the risk management policy in providing direction in identifying, evaluating and managing significant risks. The main features of the risk management processes comprise 5 core stages: (a) risk identification, (b) risk assessment and prioritisation, (c) risk response, (d) risk monitoring and (e) risk reporting.

The appropriate risk mitigation plans are determined based on the following risk responses:

- Acceptance: Risks are considered immaterial and acceptable based on Group's risk appetite and therefore no action is considered necessary.
- Reduction: Risks cannot be considered immaterial and actions such as controls have to be taken to reduce the impact and vulnerability to an acceptable level.
- Avoidance: Risks are so significant that there is no measure both internally and externally to reduce the risk to an acceptable level, or involve unreasonably high cost to reduce the risk to an acceptable level. Therefore, activities giving rise to the risks should be avoided.

Internal audit function and review of risk management and internal control

The Group has an internal audit function, which consists of professional staff with relevant expertise. The internal audit function is independent from the Group's daily operation and carries out review of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness. Review of risk management and internal control systems covering all material controls, including financial, operational and compliance controls are conducted half-annually, and the results are reported to the Board through the Audit Committee. During FY2023, the Board through its review and review made by the internal audit function, concluded that no material risk management and internal control aspects of any significant discrepancies were discovered during the review and was satisfied that the risk management and internal control systems were effective and adequate.

風險管理及內部監控

本集團已制定及採納風險管理政策以為識別、評估及管理主要風險提供指導。主要風險管理程序包括五個核心流程：(a)風險確定；(b)風險評估及其風險優先次序；(c)風險應對；(d)風險監控；及(e)風險匯報。

本集團根據以下風險應對措施釐定適當的風險減緩計劃：

- 接受：根據本集團之風險接受程度，風險被視為並不重大及可接受，故毋須採取任何行動。
- 降低：風險被視為不能忽視，並採取監控措施等行動以減少影響及風險承受程度至可接受水平。
- 防範：風險被視為相當重大，本集團沒有足夠及有效的內部監管系統及外界措施可將風險降至可接受水平或需不合理及高昂之成本將風險降至可接受水平。因此，須避開產生有關風險之活動。

內部審核職能及審閱風險管理及內部監控

本集團設有內部審核職能，由具有相關專業知識的專業人員組成。內部審核職能部門獨立於本集團的日常運作，並通過進行面談、走訪及測試營運有效性對風險管理及內部監控系統進行審閱。風險管理及內部監控系統涵蓋所有重大控制，包括財務、營運及合規控制，審閱每半年進行一次，並由審核委員會向董事會報告結果。於二零二三財政年度，董事會通過其審核及內部審計職能部門的審核，認為在審核期間沒有發現任何重大的風險管理及內部監控方面的重大差異，且確信風險管理及內部監控系統屬有效及足夠。

Compliance with risk management and internal control code provisions

The Company has established a dynamic risk management process, including risk identification, risk assessment, risk monitoring, risk response, risk supervision and improvement as well as risk reporting, to identify and evaluate the major risks of the Company.

The Company adopts a risk management system which manages the risk associated with its businesses and operations and has an internal control system which enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Disclosure of inside information

The Company has put in place an internal policy for the handling and disclosure of inside information in compliance with the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”). The internal policy sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner and provides the Directors, senior management and relevant employees a general guide in monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

遵守風險管理及內部監控守則條文

本公司已建立動態的風險管理流程，包括風險識別、風險評估、風險監測、風險應對、風險監督及改進以及風險報告，以識別及評估本公司的主要風險。

本公司採納風險管理系統，管理與其業務及營運相關的風險，並實行內部控制系統，使本集團能夠實現有關經營有效性及效率、財務報告可靠性以及遵守適用法律及法規的目標。

董事會瞭解其對風險管理及內部監控系統以及檢討其成效的責任。該等系統旨在管理而非消除未能達成業務目標的風險，且僅就不會存在重大錯誤陳述或損失作出合理而非絕對的保證。

披露內幕消息

本公司已制定處理及披露內幕消息的內部政策，以遵守證券及期貨條例（香港法例第571章）（「證券及期貨條例」）。該內部政策規定及時處理及傳播內幕消息的程序及內部監控，並為董事、高級管理層及相關員工提供監控資訊披露及回應查詢的一般指引。本公司已實行控制程序，以確保嚴格禁止未經授權獲取及使用內幕消息。

Anti-corruption and whistle-blowing policies

The Group has always adhered to high standards of business ethics, preventing corruption through corporate governance, internal controls and risk management, and is subject to ongoing oversight by the Board of Directors. We have zero tolerance for misconduct and unethical business behaviours. Therefore, the Anti-Bribery and Corruption Policy (the “**Policy**”) and Code of Ethics (the “**Code**”) have been formulated with reference to the requirements of the Prevention of Bribery Ordinance (POBO) and the Independent Commission Against Corruption (ICAC). The policies clearly state the requirements for accepting advantages and conflict of interests. The Human Resources Department is responsible for implementing and monitoring the Policy and the Code, and the Board reviews them on a regular basis. To communicate the details of the Policy and the Code to all staff members, the procedures outlined in the policies are incorporated into the induction program for new staff, while current staff will receive updates via email.

The Company also has a whistle-blowing policy where guidelines and processes for the reporting of misconduct or malpractice are clearly established. Any employees or business partners are able to report matters of concern in a confidential manner through the designated email address or the D-Quest hotline (a hotline for whistleblowing). Supervised by the Human Resources Department, any employee or agent who fails to comply with our policies or the regulatory requirements regarding anti-bribery and corruption will be subject to disciplinary actions, including the termination of employment or appointment, and will be reported to law enforcement authorities where appropriate.

反貪污及舉報政策

本集團一直秉持高水平的商業操守，以公司管治、內部監控及風險管理防止貪污，並受董事會持續監督。我們絕不容忍任何不當行為及不道德行徑。因此，本集團參照《防止賄賂條例》及廉政公署規定，制定了反賄賂與貪污政策（「**該政策**」）及道德守則（「**該守則**」）。該政策清晰列明接受好處及利益衝突的規定。人力資源部負責實施及監察該政策及該守則，且董事會定期檢視有關政策及守則。為向全體員工傳達該政策及該守則的詳情，政策所述的程序已納入新員工的入職課程，而現職員工將通過電郵收到最新資訊。

本公司亦制定了舉報政策，規定舉報不當行為或瀆職行為的指引及程序。任何僱員或業務夥伴均可透過指定電郵地址或D-Quest熱線（舉報熱線）以保密方式呈報關注事項。在人力資源部的監督下，任何僱員或代理人如未有遵守我們的政策或有關反賄賂與貪污的監管規定，將會受到紀律處分，包括終止僱用或委任，並會在適當情況下向執法機構舉報。

REPORT OF THE DIRECTORS

董事會報告

The Directors are pleased to present this report together with the audited consolidated financial statements of the Group for FY2023.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding, procurement and trading of food and processed food. The principal activities of the Group are principally engaged in the operation of restaurants under TamJai and SamGor brands.

RESULTS AND APPROPRIATIONS

The results of the Group for FY2023 are set out in the financial statements on page 113 to page 198 of this annual report.

DIVIDENDS

Interim dividend in respect of the previous financial year of Nil (FY2022: HK28.0 cents) per Share was paid during FY2023.

The Board recommended the payment of a final dividend of HK10.5 cents per Share for FY2023 (FY2022: HK11.4 cents).

There is no arrangement that a Shareholder has waived or agreed to waive any dividend.

BUSINESS REVIEW

A review of the business of the Group during FY2023, an analysis of the Group's performance during the year using financial key performance indicators and a discussion on the Group's future business development are contained in the Chairman's Statement and Management Discussion and Analysis on page 8 to page 39 of this annual report.

STAKEHOLDER ENGAGEMENT

Endeavouring to maintain a sound and solid relationship with the stakeholders of the Group, which is essential to our long-term sustainable development and success in the market, we have been engaging a wide variety of stakeholders along our value chain. We believe that the engagement of the core stakeholders aids us to better anticipate the emerging trends, grasp potential opportunities under the development of the "green economy", improve our operational practices while lowering our environmental footprints, and provide products and services that cater to our customers' needs.

董事欣然呈報本集團於二零二三財政年度之本報告連同經審核綜合財務報表。

主要業務

本公司的主要活動為投資控股、食品及加工食品採購及貿易。本集團主要業務活動為主要以譚仔及三哥品牌從事餐廳營運。

業績及盈利分配

本集團二零二三財政年度業績載於本年報第113頁至198頁的財務報表。

股息

於二零二三財政年度就上一財政年度派付中期股息，每股為零（二零二二財政年度：28.0港仙）。

董事會建議派發二零二三財政年度之末期股息每股10.5港仙（二零二二財政年度：11.4港仙）。

並無股東已放棄或同意放棄任何股息的安排。

業務回顧

本集團於二零二三財政年度之業務回顧、採用主要財務表現指標對本集團本年度表現之分析及有關本集團未來業務發展之討論載於本年報第8頁至39頁的主席報告書和管理層討論及分析。

持份者的參與

我們努力與本集團的持份者保持良好及穩固的關係，這對我們的長期可持續發展及在市場上的成功至關重要，我們一直在與價值鏈上的各類持份者接觸。我們相信，核心持份者的參與有助於我們更好地預測新興趨勢，把握「綠色經濟」發展下的潛在機會，在降低環境足跡的同時改善我們的營運方式，並提供滿足客戶需求的產品及服務。

To efficiently identify, assess and prioritise the issues that are material and relevant to its different stakeholder groups, we engage our stakeholders through surveys and questionnaires. With our good corporate citizenship, reputation, and strong capability in coordination, we have communicated and collaborated with our stakeholders effectively. From the response of the stakeholders received through a broad range of open communication channels, we have gained a deeper understanding of our stakeholders' concerns and expectations, which has facilitated us to better position ourselves in the competitive market, and made rapid and appropriate adjustments to our business strategies. We have maintained our ongoing effective dialogue with our core stakeholders through the channels highlighted below.

為有效地識別、評估及優先處理與不同持份者群體相關的重要問題，我們通過調查及問卷讓持份者參與其中。憑藉我們良好的企業公民身份、聲譽及強大的協調能力，我們與持份者進行有效的溝通及合作。從通過廣泛的公開溝通渠道收到的持份者回應中，我們對持份者的關注及期望有更深入的了解，此有利於我們在競爭激烈的市場中更好地定位，並對我們的業務戰略作出快速及適當的調整。我們通過以下強調的渠道與核心持份者維持有效的對話。

Communication with key stakeholders

與關鍵持份者溝通

Stakeholders 持份者	Expectations and Concerns 期望及關注	Communication Channels 溝通渠道
Government and regulatory authorities 政府及監管機關	<ul style="list-style-type: none"> – Compliance with laws and regulations – 遵守法律及法規 – Sustainable development – 可持續發展 – Occupational health and safety – 職業健康及安全 	<ul style="list-style-type: none"> – Supervision on the compliance with local laws and regulations – 對當地法律及法規的合規情況進行監督 – Routine reports and tax payments – 常規報告及繳稅
Shareholders 股東	<ul style="list-style-type: none"> – Return on investments – 投資回報 – Corporate governance – 企業管治 – Business strategy and development plans – 業務策略及發展計劃 	<ul style="list-style-type: none"> – Corporate website – 公司網站 – Regular reports – 定期報告 – Announcements – 公告 – Annual general meetings – 股東週年大會
Employees 僱員	<ul style="list-style-type: none"> – Employees' remuneration and benefits – 僱員薪酬及福利 – Career development – 職業發展 – Training opportunities – 培訓機會 – Occupational health and safety – 職業健康及安全 	<ul style="list-style-type: none"> – Bulletin board – 公告板 – Internal emails – 內部電郵 – Employee hotline – 僱員熱線 – Management videos – 管理層視頻 – Training and workshops – 培訓及研討會

REPORT OF THE DIRECTORS

董事會報告

Stakeholders 持份者	Expectations and Concerns 期望及關注	Communication Channels 溝通渠道
Customers 客戶	<ul style="list-style-type: none"> – Product and service quality assurance – 產品及服務質量保證 – Customer's rights and satisfaction – 客戶權利及滿意程度 – Product innovation – 產品創新 	<ul style="list-style-type: none"> – Customer satisfaction surveys – 客戶滿意度調查 – Customer membership programmes – 客戶會員計劃 – General customer service communications – 一般客戶服務溝通 – Social media platforms – 社交媒體平台
General public 普通公眾	<ul style="list-style-type: none"> – Involvement in communities – 社區參與 – Laws and regulations compliance – 法律及法規合規 – Transparency and reliability – 透明度及可靠性 	<ul style="list-style-type: none"> – Corporate website – 公司網站 – Social media platforms – 社交媒體平台 – Mass media – 大眾媒體 – Frontline staff – 前線員工 – Direct communication – 直接溝通
Suppliers 供應商	<ul style="list-style-type: none"> – Fair and open procurement – 公平及公開採購 – Win-win upstream and downstream cooperation – 雙贏上下游合作 	<ul style="list-style-type: none"> – Telephone/video conferences, face-to-face meetings, and on-site visits – 電話／視像會議、面對面的會議及實地訪問 – Assessment of supplier – 對供應商進行評估 – Tender and regular meetings – 招標及定期會議
Landlords 業主	<ul style="list-style-type: none"> – Brand image – 品牌形象 – Business plan and performance – 業務規劃及表現 	<ul style="list-style-type: none"> – Corporate website – 公司網站 – Mass media – 大眾媒體 – Frontline Staff – 前線員工 – Direct communication – 直接溝通

PRINCIPAL RISKS AND UNCERTAINTIES

The following list is a summary of certain principal risks and uncertainties facing the Group:

- We are susceptible to outbreak, epidemic and/or pandemic of infectious or contagious diseases, diseases of animals, food-borne illnesses as well as negative publicity relating to such incidents.
- Our business is dependent on the macroeconomic conditions of the markets in which we operate and any reductions in discretionary consumer spending as a result of economic downturn may adversely affect our business.
- Our expansion plan may lead to increased risks and uncertainties which may materially and adversely affect our business, financial condition and results of operations.
- The new markets which we have recently expanded into or plan to expand into are different from the Hong Kong market and our expansion into these new markets presents risks and uncertainties.
- The ongoing conflicts in Ukraine may adversely affect our supply chain management, such as increase in operating costs and disruption of operations.
- Our operational sustainability is dependent on our abilities to recruit and retain frontline staff.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 199 to page 200 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 March 2023, the aggregate amount of reserves available for distribution to equity shareholders of the Company, calculated under Part 6 of the Hong Kong Companies Ordinance was HK\$349,609,000 (2022: HK\$294,772,000).

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 20 to the consolidated financial statements.

主要風險及不確定因素

下文列出本集團所面臨若干主要風險及不確定因素的概要：

- 我們很容易受到傳染病或傳染性疾病、動物疾病、食源性疾病的爆發、流行及／或大流行，以及與這些事件有關的負面報導的影響。
- 我們的業務取決於我們經營所在市場的宏觀經濟狀況，任何因經濟衰退而導致的可自由支配消費支出的減少均可能對業務產生不利影響。
- 我們的擴張計劃可能會導致風險和不確定性增加，這可能會對我們的業務、財務狀況和經營業績產生重大不利影響。
- 我們近期拓展或計劃進軍的新市場與香港市場不同，而我們擴張至該等新市場存在風險及不確定因素。
- 烏克蘭衝突可能會對供應鏈管理造成不利影響，例如增加營運成本及營運中斷。
- 我們能夠持續營運與否，取決於招聘及留置前線員工的能力。

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載列於本年報第199頁至200頁。

可供分配儲備

於二零二三年三月三十一日，根據《香港公司條例》第六部所計算，向本公司權益股東分派的可供分配儲備的總額為349,609,000港元（二零二二年：294,772,000港元）。

附屬公司

本公司之主要附屬公司之詳情載列於綜合財務報表附註20。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 10 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital and share options of the Company during the year are set out in notes 21 and 22 to the consolidated financial statements.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, during FY2023, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During FY2023, there was no material breach of, or non-compliance, with applicable laws and regulations by the Group.

SHARE INCENTIVE SCHEMES

On 25 March 2021, the Company adopted the pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”), the post-IPO share option scheme (the “Post-IPO Share Option Scheme”) and the share award scheme (the “Share Award Scheme”). During FY2023, there were no options or awards granted under all schemes of the Company.

Details of the schemes are set out as follows:

I. Pre-IPO Share Option Scheme

(a) Purpose

The purpose of the Pre-IPO Share Option Scheme is to provide eligible participants with an opportunity to have a personal stake in the Company with a view to achieving the following objectives: (i) motivate the eligible participants to optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain relationships with the eligible participants whose contributions are or will be beneficial to the long term growth of the Group.

物業、機器及設備

本公司之物業、機器及設備於年內之變動詳情載列於綜合財務報表附註10。

股本及購股權

本公司之股本及購股權於年內之變動詳情載列於綜合財務報表附註21及22。

遵守相關法律及法規

據董事會及管理層所知，於二零二三財政年度，本集團在所有重大方面均已遵守對本集團的業務及營運有重大影響的相關法律及法規。於二零二三財政年度，本集團並無重大違反或不遵守適用法律法規的情況。

股份激勵計劃

於二零二一年三月二十五日，本公司採納首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）、首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）及股份獎勵計劃（「股份獎勵計劃」）。於二零二三財政年度，本公司所有計劃下並無授出購股權或獎勵。

該等計劃的詳情載列如下：

I. 首次公開發售前購股權計劃

(a) 目的

首次公開發售前購股權計劃之目的為向合資格參與者提供機會於本公司擁有個人權益，以達致下列目標：(i)激勵合資格參與者為本集團利益而盡量提升其表現效率；及(ii)吸引及挽留合資格參與者或以其他方式與彼等保持關係，而該等合資格參與者的貢獻乃對或將對本集團的長遠發展有利。

(b) Participants

Eligible participants include any senior management employee, including without limitation the director, executive, officer and manager-grade employee, whether full time or part time, employed by a member of the Group from time to time; and any consultant employed by the Group, who the Board considers, in its absolute discretion as a grantee.

(c) Time of exercise of option and vesting period

Subject to the following vesting dates, any options granted under the Pre-IPO Share Option Scheme may be exercisable at any time prior to the expiry of 10 years from the acceptance date of the grant: (i) 30% of the total number of Shares under the options granted to such grantee can be exercised from 7 October 2021; (ii) 30% of the total number of Shares under the options granted to such grantee can be exercised from 7 October 2022; and (iii) 40% of the total number of Shares under the options granted to such grantee can be exercised from 7 October 2023.

(d) Exercise price

The exercise price per Share in respect of any particular option granted under the Pre-IPO Share Option Scheme shall be HK\$0.85, which was determined at the date of grant using the binomial model that has been used to estimate the fair value of share options.

(e) Duration of the scheme

The Pre-IPO Share Option Scheme was automatically terminated upon Listing. Save for the options granted prior to the Listing, no further option shall be or have been granted under the Pre-IPO Share Option Scheme.

The provisions of the Pre-IPO Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any option granted prior to the termination of the Pre-IPO Share Option Scheme or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme. Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the Pre-IPO Share Option Scheme.

(b) 參與人士

合資格參與者包括任何高級管理人員，包括但不限於本集團成員公司不時聘請的董事、行政人員、高級職員及經理級僱員（不論全職或兼職），以及董事會全權酌情認為屬承授人的本集團聘用的任何顧問。

(c) 行使購股權的時間及歸屬期

在以下歸屬日期的規限下，根據首次公開發售前購股權計劃授出的任何購股權可於接納授出日期起計十年屆滿前任何時間行使：(i)向該承授人授出的購股權下的股份總數的30%可自二零二一年十月七日起行使；(ii)向該承授人授出的購股權下的股份總數的30%可自二零二二年十月七日起行使；及(iii)向該承授人授出的購股權下的股份總數的40%可自二零二三年十月七日起行使。

(d) 行使價

根據首次公開發售前購股權計劃授出的任何特定購股權的每股股份行使價為0.85港元，此乃以過往估計購股權公平值的二模式模型在授出日期時釐定。

(e) 計劃的有效期

首次公開發售前購股權計劃已於上市後自動終止。除上市前已授出的購股權外，將不會亦概無根據首次公開發售前購股權計劃進一步授出購股權。

首次公開發售前購股權計劃的條文將繼續有效，以便在首次公開發售前購股權計劃終止前已授出的任何購股權或可根據首次公開發售前購股權計劃條文予以行使的其他購股權可繼續行使。在計劃終止前已授出但在計劃終止時尚未行使的購股權將繼續有效，並可根據首次公開發售前購股權計劃行使。

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(f) Options granted under the Pre-IPO Share Option Scheme

On 25 March 2021, a total of 37 eligible participants were granted options to subscribe for an aggregate of 2,848,400 Shares, representing approximately 0.21% of the issued share capital of the Company as at the date of this annual report, an exercise price of HK\$0.85.

During FY2023, the Company allotted and issued 255,630 Shares in connection with the exercise of options by certain eligible grantees, with the weighted average closing price of the Shares on the dates immediately preceding the dates of exercise of 4 May 2022, 19 July 2022, 22 August 2022, 24 August 2022, 6 September 2022, 10 October 2022, 12 October 2022, 15 November 2022, 6 December 2022, 7 December 2022, 13 December 2022, 22 December 2022, 23 December 2022, 4 January 2023, 10 January 2023, 16 January 2023, 28 February 2023 and 6 March 2023 being HK\$2.33 per Share.

Details of the movement of share options granted under the Pre-IPO Share Option Scheme during FY2023 are as follows:

Category and name of participants	Date of grant	Exercise price per Share	Outstanding as at 1 April 2022 於二零二二年四月一日 尚未行使	Granted during the year	Exercised during the year	Lapsed/Cancelled during the year ⁽¹⁾ 年內失效/ 註銷 ⁽¹⁾	Outstanding as at 31 March 2023 於二零二三年三月三十一日 尚未行使
Directors 董事							
Mr. Lau Tat Man 劉達民先生	25 March 2021 二零二一年三月二十五日	0.85	200,200	—	—	—	200,200
Ms. Chan Ping, Rita 陳萍女士	25 March 2021 二零二一年三月二十五日	0.85	138,600	—	—	—	138,600
Mr. Lee Yuk Hang ⁽²⁾ 李育恒先生 ⁽²⁾	25 March 2021 二零二一年三月二十五日	0.85	15,400	—	6,600	—	8,800
Employees 僱員	25 March 2021 二零二一年三月二十五日	0.85	1,706,460	—	249,030	107,800	1,349,630
Total 總計			2,060,660	—	255,630	107,800	1,697,230

(f) 首次公開發售前購股權計劃下授出的購股權

於二零二一年三月二十五日，合共37名合資格參與者獲授購股權，以按行使價0.85港元認購合共2,848,400股股份，相當於本年報日期本公司已發行股本約0.21%。

於二零二三財政年度，本公司就若干合資格承授人行使購股權而配發及發行了255,630股股份，於緊接行使日期二零二二年五月四日、二零二二年七月十九日、二零二二年八月二十二日、二零二二年八月二十四日、二零二二年九月六日、二零二二年十月十日、二零二二年十月十二日、二零二二年十一月十五日、二零二二年十二月六日、二零二二年十二月七日、二零二二年十二月十三日、二零二二年十二月二十二日、二零二二年十二月二十三日、二零二三年一月四日、二零二三年一月十日、二零二三年一月十六日、二零二三年二月二十八日及二零二三年三月六日各日的前一日，股份的加權平均收市價為每股2.33港元。

二零二三財政年度根據首次公開發售前購股權計劃授出的購股權變動詳情如下：

Notes:

- (1) 107,800 share options lapsed as the employees ceased to be employees of the Group.
- (2) Mr. Lee Yuk Hang has resigned as an executive Director with effect from 1 November 2022.
- (3) As the Shares were not listed as at the date of grant, the closing price of the Shares immediately before the date on which the options were granted is not available.
- (4) For the fair value of the options at the date of grant, please refer to note 22(c) to the consolidated financial statements.

II. Post-IPO Share Option Scheme

(a) Purpose

The purpose of the Post-IPO Share Option Scheme is to provide eligible participants with an opportunity to have a personal stake in the Company with a view to achieving the following objectives: (i) motivate the eligible participants to optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

(b) Participants

The Board may, at its discretion, offer to grant an option to the following persons:

- (i) any full-time or part-time employees, executives or officers of the Company or any of our subsidiaries;
- (ii) any directors (including independent non-executive directors) of the Company or any of its subsidiaries;
- (iii) any advisers, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to the Company or any of its subsidiaries.

附註：

- (1) 107,800份購股權已告失效，原因為該等僱員已不再為本集團僱員。
- (2) 李育恒先生已辭任執行董事，自二零二二年十一月一日起生效。
- (3) 由於股份在授出日期尚未上市，故無法獲得股份於緊接授出購股權日期前的收市價。
- (4) 有關購股權於授出日期的公平值，請參閱綜合財務報表附註22(c)。

II. 首次公開發售後購股權計劃

(a) 目的

首次公開發售後購股權計劃之目的是向合資格參與者提供其個人於本公司擁有權益的機會，以達致下列目標：(i) 激勵合資格參與者為本集團的利益而充分提升其表現效率；及(ii)吸引及挽留合資格參與者或與彼等保持持續的業務關係，而該等合資格參與者的貢獻現時或日後將會有利於本集團的長遠發展。

(b) 參與人士

董事會可酌情決定向下列人士授出購股權：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司的任何董事（包括獨立非執行董事）；
- (iii) 本公司或其任何附屬公司的任何諮詢人、顧問、供應商、客戶、分銷商及董事會全權認為將為本公司或任何附屬公司作出貢獻或已經作出貢獻的有關其他人士。

(c) Amount payable on acceptance of the option

Upon acceptance of the option on or before the relevant acceptance date, the grantee shall pay HK\$1.00 as consideration of the grant.

(d) Time of exercise of option and vesting period

An option may be exercised in accordance with the terms of the Post-IPO Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

(e) Exercise price

The exercise price per Share in respect of any particular option granted under the Post-IPO Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the higher of:

- (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; and
- (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant.

(f) Maximum number of shares

The maximum number of Shares in respect of which options may be granted under the Post-IPO Share Option Scheme and under any other share option schemes (including the Pre-IPO Share Option Scheme) of the Company must not in aggregate exceed 10% of the issued share capital of the Company immediately upon completion of the Global Offering i.e. 134,003,200 Shares, representing approximately 9.99% of the total number of Shares in issue as at the date of this annual report.

(c) 接納購股權時應付的金額

於有關接納日期或之前接納購股權後，承授人須支付1.00港元作為獲授購股權的代價。

(d) 購股權的行使期限及歸屬期

購股權可於購股權被視為已授出並獲接納之日後至自該日起計十年屆滿前，隨時根據首次公開發售後購股權計劃的條款予以行使。購股權的行使期將由董事會全權酌情釐定，惟購股權不得在授出購股權十年後行使。

(e) 行使價

根據首次公開發售後購股權計劃授出的任何特定購股權所涉及每股行使價將為董事會全權酌情決定的價格，惟該價格最少須為（以較高者為準）：

- (i) 股份於授出日期（須為聯交所開市買賣證券的日子）在聯交所每日報價表所示的正式收市價；及
- (ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所示正式收市價的平均值。

(f) 股份數目上限

根據首次公開發售後購股權計劃及本公司任何其他購股權計劃（包括首次公開發售前購股權計劃）可能授出的購股權所涉及的股份數目上限，合共不得超過緊隨全球發售完成後已發行股本的10%，即134,003,200股股份，相當於本年報日期已發行股份總數約9.99%。

(g) Maximum entitlement of each participant

Subject to the Listing Rules, the total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Post-IPO Share Option Scheme and any other share option schemes of our Company (including both exercised and outstanding options) to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant; and shall not exceed 0.1% with regard to each related entity participant or service provider.

(h) Performance target

A grantee may be required to achieve any performance targets as the Board may then specify in the grant before any options granted under the Post-IPO Share Option Scheme can be exercised.

(i) Duration

The Post-IPO Share Option Scheme shall be valid and effective for a period of 10 years from the Listing Date (i.e. 7 October 2021). As at the date of this annual report, the Post-IPO Share Option Scheme has a remaining life of approximately 8 years and 5 months.

(j) Options granted under the Post-IPO Share Option Scheme

On 25 March 2022, a total of 65 eligible participants were offered options to subscribe for an aggregate of 6,394,000 Shares at an exercise price of HK\$2.638.

(g) 每位參與者享有的最高股份數目

在上市規則規限下，於直至授出日期止任何十二個月期間，因根據首次公開發售後購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及可能將予發行的股份總數，不得超過截至授出日期已發行股份的1%；並就每位有關的實體參與者或服務供應商不得超過0.1%。

(h) 表現目標

於根據首次公開發售後購股權計劃授出的任何購股權可獲行使之前，承授人可能須達致董事會於授出時所列明的任何表現目標。

(i) 有效期

首次公開發售後購股權計劃自上市日期起計十年內生效及有效（即二零二一年十月七日）。於本年報日期，首次公開發售後購股權計劃的剩餘期限約為八年又五個月。

(j) 首次公開發售後購股權計劃下授出的購股權

於二零二二年三月二十五日，合共65名合資格參與者獲授購股權，以按行使價2.638港元認購合共6,394,000股股份。

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Such exercise price represented the higher of the following:

- (i) the closing price of the Shares as stated on the daily quotations sheet of the Stock Exchange on the date of grant of HK\$2.55 per Share; and
- (ii) the average closing price of the Shares as stated on the daily quotations sheet of the Stock Exchange for the five (5) trading days immediately preceding the date of grant of HK\$2.638 per Share.

These options are valid for a period of 10 years from the date of grant and will be vested in three tranches: (i) 30% of the options will vest on 25 March 2023; (ii) 30% of the options will vest on 25 March 2024; and (iii) the remaining 40% of the options will vest on 25 March 2025.

The number of options available for grant under the Post-IPO Share Option Scheme was 127,609,200 as at 31 March 2023, representing approximately 9.52% of the total number of Shares in issue as at the date of this annual report.

該行使價為以下各項的較高者：

- (i) 股份於授出日期在聯交所每日報價表所報的收市價每股2.55港元；及
- (ii) 股份於緊接授出日期前五(5)個交易日在聯交所每日報價表所報的平均收市價每股2.638港元。

該等購股權的有效期自授出日期起計為十年，將分三批歸屬：(i)30%購股權將於二零二三年三月二十五日歸屬；(ii)30%購股權將於二零二四年三月二十五日歸屬；及(iii)餘下40%購股權將於二零二五年三月二十五日歸屬。

於二零二三年三月三十一日，首次公開發售後購股權計劃下可供授出的購股權數目為127,609,200份，相當於本年報日期的已發行股份總數約9.52%。

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Details of the movement of share options granted under the Post-IPO Share Option Scheme during FY2023 are as follows:

於二零二三財政年度，根據首次公開發售後購股權計劃授出的購股權變動詳情如下：

Category and name of participants	Date of grant	Exercise price per Share	Outstanding	Granted during the year	Exercised during the year	Lapsed/ Cancelled during the year ⁽¹⁾	Outstanding
			as at 1 April 2022				as at 31 March 2023
參與者類別及姓名	授出日期	每股行使價 (HK\$)	於二零二二年四月一日尚未行使	年內授出	年內行使	年內失效／註銷 ⁽¹⁾	於二零二三年三月三十一日尚未行使
Directors							
董事							
Mr. Lau Tat Man	25 March 2022	2.638	525,000	—	—	—	525,000
劉達民先生	二零二二年三月二十五日						
Ms. Chan Ping, Rita	25 March 2022	2.638	315,000	—	—	—	315,000
陳萍女士	二零二二年三月二十五日						
Mr. Lee Yuk Hang ⁽²⁾	25 March 2022	2.638	126,000	—	—	—	126,000
李育恒先生 ⁽²⁾	二零二二年三月二十五日						
Employees	25 March 2022	2.638	5,428,000	—	—	381,000	5,047,000
僱員	二零二二年三月二十五日						
Total			6,394,000	—	—	381,000	6,013,000
總計							

Notes:

- (1) 381,000 share options lapsed as the employees ceased to be employees of the Group.
- (2) Mr. Lee Yuk Hang has resigned as an executive Director with effect from 1 November 2022.
- (3) The closing price of the Shares immediately before the date on which the options were granted (i.e. 24 March 2022) was HK\$2.62.
- (4) For the fair value of the options at the date of grant, please refer to note 22(c) to the consolidated financial statements.

附註：

- (1) 381,000份購股權已告失效，原因為該等僱員已不再為本集團僱員。
- (2) 李育恒先生已辭任執行董事，自二零二二年十一月一日起生效。
- (3) 股份於緊接購股權授出日期（即二零二二年三月二十四日）前的收市價為2.62港元。
- (4) 有關購股權於授出日期的公平值，請參閱綜合財務報表附註22(c)。

III. Share Award Scheme

(a) Purpose

The purpose of the Share Award Scheme is to provide eligible participants with an opportunity to have a personal stake in the Company with a view to achieving the following objectives: (i) motivate the eligible participants to optimise their performance efficiency for the benefit of our Group; and (ii) attract and retain or otherwise maintain relationships with the eligible participants whose contributions are or will be beneficial to the long term growth of the Group.

(b) Participants

Those eligible participants to participate in the Share Award Scheme include any senior management employee, including without limitation any director, executive, officer and manager-grade employee, whether full time or part time, employed by a member of the Group from time to time; and any consultant employed by the Group, who the Board considers, in its absolute discretion as a grantee.

(c) Implementation

For the implementation of the Share Award Scheme, the Tamjai International Employee Trust (the “**Employee Trust**”) was established on 25 March 2021 with Trident Trust Company (HK) Limited acting as the trustee thereof (the “**Trustee**”). The Trustee shall hold the awarded Shares on behalf of the grantees until they are vested in the grantees in accordance with the rules of the Share Award Scheme. The Trustee shall then cause the awarded Shares to be transferred to such grantees on the relevant vesting date subject to the confirmation by the Company.

On 25 March 2021 and 9 August 2021, 2,024,000 Shares and 3,000,000 Shares were allotted and issued to Blessing Keen Investing Limited (“**Blessing Keen**”), a direct wholly-owned subsidiary of the Trustee, for the purpose of the Share Award Scheme, representing approximately 0.15% and 0.22% the total number of issued Shares as at the date of this annual report, respectively.

III. 股份獎勵計劃

(a) 目的

股份獎勵計劃之目的是向合資格參與者提供其個人於本公司擁有權益的機會，以達致下列目標：(i)激勵合資格參與者為本集團的利益而充分提升其表現效率；及(ii)吸引及挽留合資格參與者或與彼等保持持續的業務關係，而該等合資格參與者的貢獻現時或日後將會有利於本集團的長遠發展。

(b) 參與人士

合資格參與股份獎勵計劃的人士包括任何高級管理人員，包括但不限於本集團成員公司不時聘請的任何董事、行政人員、高級職員及經理級僱員（不論全職或兼職），以及董事會全權酌情認為屬承授人的本集團聘用的任何顧問。

(c) 實施

為實施股份獎勵計劃，譚仔國際僱員信託（「**僱員信託**」）於二零二一年三月二十五日成立，由恒泰信託（香港）有限公司擔任受託人（「**受託人**」）。受託人須代承授人持有獎勵股份，直至該等獎勵股份根據股份獎勵計劃規則歸屬予承授人為止。受託人須於有關歸屬日安排將獎勵股份轉讓予該等承授人，惟須經本公司確認。

於二零二一年三月二十五日及二零二一年八月九日，本公司就股份獎勵計劃向Blessing Keen Investing Limited（「**Blessing Keen**」）（受託人直接全資附屬公司）配發及發行2,024,000股及3,000,000股股份，相當於本年報日期的已發行股份總數分別約0.15%及0.22%。

Blessing Keen is a company wholly-owned by the Trustee and was incorporated in the British Virgin Islands as a special purpose vehicle solely to hold Shares on trust for the grantees for the purpose of the Share Award Scheme. As a wholly-owned subsidiary of the Trustee, Blessing Keen may only deal with the Shares it holds in accordance with the terms of the trust deed entered into between our Company as the settlor and the Trustee for the specific purposes of the Employee Trust (the “**Trust Deed**”). In accordance with the Trust Deed, an advisory committee (the “**Advisory Committee**”) established and authorised by our Company, currently comprising Mr. Lau Tat Man, an executive Director and the chief executive officer of the Company, shall provide instructions to the Trustee in relation to the Employee Trust and the Share Award Scheme. Such instructions shall only be given after the Board has passed resolutions with majority votes upon the recommendations of the Remuneration Committee.

The Trustee shall not exercise any voting rights and Blessing Keen does not have any voting rights in respect of any Shares held by Blessing Keen under the Employee Trust. After the actual vesting of the Shares awarded to our Group’s employees, the grantees will be entitled to exercise the voting rights attached to the vested Shares.

The Trustee shall, or shall procure Blessing Keen to, elect to receive dividends from our Company, unless receiving any written direction to the contrary from the Advisory Committee, and hold such dividends for the benefit of the Share Award Scheme. The dividends received by the Trustee shall form part of the trust fund of the Employee Trust, which will be utilised by the Trustee at the direction of the Advisory Committee for the benefit of the Share Award Scheme, including but not limited to acquisition of Shares on market for grant of the awarded Shares and settlement of the fees charged by the Trustee and the costs and expenses incurred by the Trustee in the course of performance of its duties in respect of the Employee Trust.

Blessing Keen為受託人全資擁有的公司，作為特殊目的實體於英屬維爾京群島註冊成立，目的僅為以信託形式為股份獎勵計劃的承授人持有股份。作為受託人的全資附屬公司，Blessing Keen僅可買賣其根據本公司（作為委託人）及受託人就僱員信託的特殊目的訂立的信託契據（「**信託契據**」）條款持有的股份。根據信託契據，本公司成立及授權顧問委員會（「**顧問委員會**」），其現由本公司執行董事兼行政總裁劉達民先生組成，將就僱員信託及股份獎勵計劃向受託人提供指示。有關指示僅可於董事會於薪酬委員會提出推薦建議後，以多數票通過決議案後作出。

受託人將不會行使任何投票權而Blessing Keen就其根據僱員信託持有的任何股份不享有任何投票權。本集團僱員獲授的股份實際歸屬後，承授人將有權行使已歸屬股份隨附的投票權。

受託人將會或將促使Blessing Keen選擇自本公司收取股息（除非顧問委員會作出相反的書面指示則作別論），並將以股份獎勵計劃持有該等股息。受託人收取的股息將構成僱員信託的信託基金一部分，其將由受託人按顧問委員會酌情決定用於股份獎勵計劃，包括但不限於在市場收購股份以授出獎勵股份及支付受託人收取的費用以及受託人在履行其有關僱員信託的職責期間產生的成本及開支。

(d) Maximum number of shares

The maximum number of awarded Shares which may be granted to the eligible participants under the Share Award Scheme is no more than 10% of the issued share capital of the Company immediately upon completion of the Global Offering i.e. 134,003,200 Shares, representing approximately 9.99% of the total issued Shares of the Company as at the date of this report, but excluding the awarded Shares which have been lapsed in accordance with the Share Award Scheme and all Shares which may be issued upon the exercise of options granted or to be granted under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme. The maximum number of Shares which may be allotted and issued by the Company under the Share Award Scheme in any financial year is no more than 3% of the issued share capital of the Company immediately upon completion of the Global Offering, i.e. 40,200,960, representing approximately 2.99% of the total issued Shares of the Company as at the date of this report.

(e) Maximum entitlement of each participant

The maximum entitlement of each participant under the Share Award Scheme shall be subject to the Listing Rules.

(f) Duration

The Share Award Scheme shall be valid and effective for a term of 10 years from the adoption date (i.e. 25 March 2021). As at the date of this report, the Share Award Scheme has a remaining life of approximately 7 years and 8 months.

(g) Shares awarded under the Share Award Scheme

A total of 5,024,000 Shares, representing approximately 0.37% of the total number of issued Shares as at the date of this report, were granted to certain selected employees on 25 March 2021 and 9 August 2021, respectively.

(d) 股份最高數量

根據股份獎勵計劃可向合資格參與者授出的獎勵股份最高數目不可超過緊隨全球發售完成後本公司已發行股本的10%，即134,003,200股股份，相當於本報告日期本公司已發行股份總數約9.99%，惟其並不包括根據股份獎勵計劃已失效的獎勵股份及因行使根據首次公開發售前購股權計劃及首次公開發售後購股權計劃已授出或將予授出的購股權而可能發行的所有股份。本公司於任何財政年度根據股份獎勵計劃可配發及發行的最高股份數目不超過本公司於緊隨全球發售完成後已發行股本的3%，即40,200,960股股份，相當於本報告日期本公司已發行股份總數約2.99%。

(e) 每位參與者享有的最高股份數目

股份獎勵計劃下每位參與者享有的最高獎勵股份數目須符合上市規則的規限。

(f) 有效期

股份獎勵計劃自採納日期(即二零二一年三月二十五日)起計十年內有效及生效。於本報告日期，股份獎勵計劃的剩餘期限約為七年又八個月。

(g) 股份獎勵計劃下批授的股份

於二零二一年三月二十五日及二零二一年八月九日，分別向若干獲選僱員授出合共5,024,000股股份，佔於本報告日期已發行股份總數約0.37%。

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The awarded Shares shall vest on the following dates:

- (1) 30% of the total number of awarded Shares granted to the grantee will vest from 7 October 2021;
- (2) 30% of the total number of awarded Shares granted to the grantee will vest from 7 October 2022; and
- (3) 40% of the total number of awarded Shares granted to the grantee will vest from 7 October 2023.

The number of awarded Shares available for grant under the Share Award Scheme was 128,979,200 as at 1 April 2022 and 31 March 2023, respectively, representing approximately 9.62% of the total issued Shares as at the date of this annual report.

Details of the awarded Shares outstanding and their movements during FY2023 are as follows:

獎勵股份將於以下日期歸屬：

- (1) 向承授人授出的獎勵股份總數的30%將自二零二一年十月七日起歸屬；
- (2) 向承授人授出的獎勵股份總數的30%將自二零二二年十月七日起歸屬；及
- (3) 向承授人授出的獎勵股份總數的40%將自二零二三年十月七日起歸屬。

於二零二二年四月一日及二零二三年三月三十一日，股份獎勵計劃下可供授出的獎勵股份數目分別為128,979,200股，相當於本年報日期已發行股份總數約9.62%。

於二零二三財政年度，尚未行使的獎勵股份及其變動詳情如下：

Category and name of participants	Date of grant	Outstanding	Granted during the year	Vested during the year	Lapsed during the year ⁽¹⁾	Outstanding
		as at 1 April 2022 於二零二二年四月一日尚未行使				as at 31 March 2023 於二零二三年三月三十一日尚未行使
Directors						
董事						
Mr. Lau Tat Man	25 March 2021 and 9 August 2021	1,584,800	—	679,200	—	905,600
劉達民先生	二零二一年三月二十五日及二零二一年八月九日					
Ms. Chan Ping, Rita	25 March 2021 and 9 August 2021	792,400	—	339,600	—	452,800
陳萍女士	二零二一年三月二十五日及二零二一年八月九日					
Mr. Lee Yuk Hang ⁽²⁾	25 March 2021	77,000	—	33,000	—	44,000
李育恒先生 ⁽²⁾	二零二一年三月二十五日					

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Category and name of participants	Date of grant	Outstanding as at 1 April 2022 於二零二二年 四月一日 尚未行使	Granted during the year 年內授出	Vested during the year 年內歸屬	Lapsed during the year ⁽¹⁾ 年內失效 ⁽¹⁾	Outstanding as at 31 March 2023 於二零二三年 三月三十一日 尚未行使
Senior management 高級管理層	25 March 2021 二零二一年三月二十五日	154,000	—	66,000	—	88,000
Employees 僱員	25 March 2021 二零二一年三月二十五日	816,200	—	310,200	74,800	431,200
Total 總計		3,424,400	—	1,428,000	74,800	1,921,600

Notes:

- (1) 74,800 awarded Shares lapsed as the employees ceased to be employees of the Group.
- (2) Mr. Lee Yuk Hang has resigned as an executive Director with effect from 1 November 2022.
- (3) As the Shares were not listed as at the date of grant, the closing price of the Shares immediately before the date on which the awards were granted is not available.
- (4) For the fair value of the share awards at the date of grant, please refer to note 22 to the consolidated financial statements.
- (5) During FY2023, 1,428,000 awarded Shares were vested with the weighted average closing price of the Shares on the date immediately preceding the vesting date of 7 October 2022 being HK\$3.08 per Share.

附註：

- (1) 74,800股獎勵股份已失效，原因為該等僱員已不再為本集團僱員。
- (2) 李育恒先生已辭任執行董事，自二零二二年十一月一日起生效。
- (3) 由於股份在授出日期尚未上市，故無法獲得股份於緊接授出獎勵日期前的收市價。
- (4) 有關股份獎勵於授出日期的公平值，請參閱綜合財務報表附註22。
- (5) 於二零二三財政年度，1,428,000份獎勵股份已歸屬，而股份於緊接歸屬日期二零二二年十月七日前的加權平均收市價為每股3.08港元。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Incentive Schemes" in this Report of the Directors, no other equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2023.

DONATIONS

The Company made HK\$484,000 charitable and other donations during FY2023 (FY2022: HK\$311,000).

股票掛鈎協議

除本董事會報告「股份獎勵計劃」一節所披露者外，於截至二零二三年三月三十一日止年度本集團概無訂立或存在其他股票掛鈎協議。

捐贈

本公司於二零二三財政年度作出484,000港元的慈善及其他捐贈（二零二二財政年度：311,000港元）。

MAJOR CUSTOMERS AND SUPPLIERS

For FY2023, our customers were primarily retail customers from the general public. The Company considers that it is not practicable to identify our five largest customers for the year due to the diverse nature of our customer base. The aggregate purchases attributable to the Group's five largest suppliers during FY2023 were 12.4%, 10.0%, 8.9%, 5.3% and 4.5%, respectively. None of the Directors, their respective close associates (as defined in the Listing Rules) or any Shareholders, which to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital, has any interests in the share capital of any of the above five largest customers or suppliers of the Group.

DIRECTORS

The Directors during FY2023 and up to the date of this annual report (i.e. 12 May 2023) were:

Executive Directors:

Mr. Lau Tat Man (*Chairman and Chief Executive Officer*)

Ms. Chan Ping, Rita

Ms. Lung Man Wai (appointed on 1 November 2022) ^(Note)

Mr. Lee Yuk Hang (resigned on 1 November 2022)

Note:

Ms. Lung Man Wai resigned as an executive Director with effect from 31 May 2023, and on the same day Mr. Yeung Siu Cheong was appointed as an executive Director. Please refer to the Company's announcement dated 31 May 2023 for further information.

Non-executive Directors:

Mr. Sugiyama Takashi

Mr. Tomitani Takeshi (appointed on 10 June 2022)

Mr. Someya Norifumi (appointed on 1 November 2022)

Mr. Shinkuma Satoshi (resigned on 1 November 2022)

Mr. Tanaka Kimihiro (resigned on 10 June 2022)

Independent Non-executive Directors:

Mr. Lee Kwok Ming

Mr. Loo Kwok Wing

Mr. Yeung Yiu Keung

In accordance with Article 111 of the Articles of Association, Ms. Chan Ping, Rita, Mr. Lee Kwok Ming and Mr. Loo Kwok Wing will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

主要客戶及供應商

於二零二三財政年度，客戶主要為公眾零售客戶。本公司認為識別本年度的五大客戶並不實際可行，因為客戶群性質多元。於二零二三財政年度，本集團五大供應商的採購總額分別為12.4%、10.0%、8.9%、5.3%及4.5%。概無董事、其各自的緊密聯繫人（定義見上市規則）或任何股東（就董事所深知擁有本公司已發行股本5%以上）於本集團前述任何五大客戶或供應商的股本中擁有任何權益。

董事

於二零二三財政年度及截至本年報日期（即二零二三年五月十二日）的董事為：

執行董事：

劉達民先生 (*主席兼行政總裁*)

陳萍女士

龍文慧女士 (於二零二二年十一月一日獲委任) ^(附註)

李育恒先生 (於二零二二年十一月一日辭任)

附註：

龍文慧女士於二零二三年五月三十一日起辭任執行董事，同日楊少昌先生獲委任為執行董事。請參閱本公司日期為二零二三年五月三十一日的公告以了解更多詳情。

非執行董事：

杉山孝史先生

富谷武史先生 (於二零二二年六月十日獲委任)

染谷則史先生 (於二零二二年十一月一日獲委任)

新熊聰先生 (於二零二二年十一月一日辭任)

田中公博先生 (於二零二二年六月十日辭任)

獨立非執行董事：

李國明先生

盧國榮先生

楊耀強先生

根據章程細則第111條，陳萍女士、李國明先生及盧國榮先生將於應屆股東週年大會輪值退任及合資格膺選連任。

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In accordance with Article 110 of the Articles of Association, Mr. Someya Norifumi and Mr. Yeung Siu Cheong who were appointed as non-executive Director and executive Director on 1 November 2022 and 31 May 2023 respectively, shall hold office until the forthcoming AGM and shall then be eligible for re-election.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence for FY2023 pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers that Mr. Lee Kwok Ming, Mr. Loo Kwok Wing and Mr. Yeung Yiu Keung are independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Company are set out on pages 40 to 51 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a service agreement with the Company for a term of three years, which may be terminated by not less than three months' notice in writing served by either party on the other and subject to retirement by rotation and re-election and other related provisions in accordance with the Articles of Association and the Listing Rules.

None of the Directors standing for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for the agreements as set out under the section headed "Continuing Connected Transactions" contained in this annual report, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended 31 March 2023.

根據章程細則第110條，染谷則史先生及楊少昌先生（分別於二零二二年十一月一日及二零二三年五月三十一日獲委任為非執行董事及執行董事）將任職至應屆股東週年大會，屆時將符合資格重選連任。

確認獨立非執行董事的獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條於二零二三財政年度就其獨立性而作出的年度確認函，本公司認為李國明先生、盧國榮先生及楊耀強先生屬獨立人士。

董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報第40至51頁。

董事服務合約

各董事已與本公司訂立服務協議，任期為三年，可由任一方發向另一方發出不少於三個月的書面通知終止，惟須根據組織章程細則及上市規則輪值退任及重選連任，以及遵守其他相關規定。

概無擬於應屆股東週年大會上重選的董事已與本公司或其任何附屬公司訂立本公司不可於一年內終止而毋須賠償（法定賠償除外）的服務合約。

董事於交易、安排或合約的權益

除本年報「持續關連交易」一節所述該等協議外，董事或與董事有關的任何實體在本公司、其控股公司或其任何附屬公司或同系附屬公司於截至二零二三年三月三十一日止年度的年內或年末作為訂約方存在的任何重大交易、安排或合約中並無直接或間接重大權益。

DIRECTORS OF SUBSIDIARIES

The following is the list of directors of the Company's subsidiaries during FY2023:

附屬公司董事

於二零二三財政年度，本集團附屬公司的董事名單如下：

Name of Subsidiaries 附屬公司名稱	Place/Country of Incorporation and Operation 註冊成立及經營地方／國家	Name of Directors	董事姓名
Jointed-Heart Limited 同心飲食有限公司	Hong Kong 香港	LAU Tat Man	劉達民
		CHAN Ping, Rita	陳萍
		CHOW Wing Hung	周永雄
Vennic Limited 群順有限公司	Hong Kong 香港	LAU Tat Man	劉達民
		CHAN Ping, Rita	陳萍
		LAU Chi Kwan	劉次軍
TJI Global Development Company Limited 譚仔環球發展有限公司	Hong Kong 香港	LAU Tat Man	劉達民
		CHAN Ping, Rita	陳萍
		CHOW Wing Hung	周永雄
		LAU Chi Kwan	劉次軍
		LUNG Man Wai	龍文慧
TJI Global Supply Chain Company Limited 譚仔環球供應管理有限公司	Hong Kong 香港	LAU Tat Man	劉達民
		CHAN Ping, Rita	陳萍
		LAU Wai Yee	劉慧怡
TJI Global Share Service Company Limited (formerly known as "Tamlaboration Limited") 譚仔環球企業管理有限公司 (前稱「譚仔協力有限公司」)	Hong Kong 香港	LAU Tat Man	劉達民
		CHAN Ping, Rita	陳萍
		YEUNG Siu Cheong	楊少昌
		LEUNG Wai Han	梁慧嫻
Tung Tak Sublime Limited 同德昇有限公司	Hong Kong 香港	LAU Tat Man	劉達民
		CHAN Ping, Rita	陳萍
		LAU Wai Yee	劉慧怡
譚仔餐飲(深圳)有限公司	The People's Republic of China (the "PRC") 中華人民共和國(「中國」)	LAU Tat Man	劉達民
Tam Jai (Singapore) Pte. Ltd.	Singapore 新加坡	LAU Tat Man	劉達民
		CHAN Ping, Rita	陳萍
		Charoa-Ungsuthorn Charoa Parmod Kumar Verma	
Tam Jai Japan Inc. 株式會社譚仔日本	Japan 日本	LAU Tat Man	劉達民
		CHAN Ping, Rita	陳萍
		Sugiyama Takashi	杉山孝史
TJI China Holdings Company Limited 譚仔中國控股有限公司	Hong Kong 香港	LAU Tat Man	劉達民
		CHAN Ping, Rita	陳萍
		WU Ka Fai	胡家輝
譚仔餐飲(廣州)有限公司	The PRC 中國	LAU Tat Man	劉達民

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董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During FY2023, none of the Directors was considered to have interests in any business which competes or is likely to compete, either directly or indirectly, with that of the Group.

EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

The Directors' emoluments are subject to Shareholders' approval at general meetings. The emoluments payable to the Directors are determined by the Board based on the adopted remuneration policy and as recommended by the Remuneration Committee, with reference to the Directors' qualifications and experience, responsibilities undertaken, contribution to the Group and the prevailing market level of remuneration for similar positions.

The emoluments of the members of senior management by band for the year ended 31 March 2023 are set out below:

董事於競爭業務的權益

於二零二三財政年度，概無董事被視為於與本集團競爭或可能直接或間接競爭的業務中擁有任何權益。

董事及高級管理層薪酬

董事薪酬須於股東大會取得股東批准方可作實。應付董事的薪酬將由董事會基於薪酬委員會採納的薪酬政策並作出推薦建議，參照董事資歷及經驗、所承擔職責、對本集團所作貢獻以及類似職位的現行市場薪酬水平後釐定。

高級管理層成員於截至二零二三年三月三十一日止年度按級別劃分的薪酬如下：

		2023
		二零二三年
HK\$1,500,001–HK\$2,000,000	1,500,001 港元至2,000,000 港元	1
HK\$2,000,001–HK\$2,500,000	2,000,001 港元至2,500,000 港元	2

Details of the remuneration payable to each Director for the year ended 31 March 2023 are set out in note 7 to the consolidated financial statements.

各董事截至二零二三年三月三十一日止年度的應付薪酬，詳情載於綜合財務報表附註7。

RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 (2022: HK\$30,000). Contributions to the plan vest immediately.

Employees engaged by the Group outside Hong Kong are covered by appropriate local defined contribution retirement schemes pursuant to the local labour rules and regulations. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

During FY2023, no forfeited contributions were available to reduce the existing or future level of contributions.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the sections headed “Continuing Connected Transactions”, “Related Party Transactions” and Note 25 to the consolidated financial statements contained in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of its subsidiaries during FY2023 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries was entered into during FY2023 or subsisted at the end of the year.

退休福利計劃

在香港僱傭條例的司法權區下，本集團為香港僱員根據香港強制性公積金計劃條例運作強制性公積金計劃（「強積金計劃」）。強積金計劃為界定供款退休計劃，由獨立受託人管理。根據強積金計劃，僱主及其僱員各自須對該計劃按僱員有關收入之5%作出供款，惟每月有關收入之上限為30,000港元（二零二二年：30,000港元）。向計劃的供款會即時歸屬。

本集團在香港以外地區聘請的僱員乃根據當地勞工法例及法規，由適當的當地界定供款退休計劃所保障。本集團在退休福利計劃的唯一責任為作特定供款。

於二零二三財政年度，並無已沒收的供款，可減少現有或未來供款水平。

與控股股東的合約

除本年報「持續關連交易」、「關聯方交易」各節及綜合財務報表附註25所披露者外，本公司或其任何附屬公司與本公司或其任何附屬公司的控股股東在二零二三財政年度並無訂立或在年末仍然有效的重大合約，亦無在二零二三財政年度就本公司或其任何附屬公司的控股股東向本公司或其任何附屬公司提供服務訂立或於年末存續的重大合約。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2023, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred therein, or which were notified to the Company and the Stock Exchange, pursuant to the Model Code, are set out below.

Interests in the shares and underlying shares of equity derivatives of the Company

Name of Directors	Nature of Interests	Number of Shares/equity derivatives interested ⁽¹⁾	Percentage of shareholding in our Company as at 31 March 2023
董事姓名	權益性質	擁有權益的股份／股本衍生工具數目 ⁽¹⁾	於二零二三年三月三十一日在本公司的持股百分比
Mr. Lau Tat Man 劉達民先生	Beneficial owner 實益擁有人	1,444,200(L) 905,600(L) ⁽²⁾ 725,200(L) ⁽³⁾	
Total:	總計：	3,075,000	0.22%
Ms. Chan Ping, Rita 陳萍女士	Beneficial owner 實益擁有人	738,600(L) 452,800(L) ⁽²⁾ 453,600(L) ⁽³⁾	
Total:	總計：	1,645,000	0.12%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) These Shares are the Shares granted by the Company pursuant to the Share Award Scheme on 25 March 2021 and/or 9 August 2021. Prior to vesting on the respective vesting dates, these Shares are held by Blessing Keen Investing Limited, a direct wholly-owned subsidiary of the Trustee, on trust for the grantees under the Share Award Scheme.
- (3) These Shares are in the form of share options of our Company granted pursuant to the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme.

董事及最高行政人員於股份及相關股份的權益及淡倉

於二零二三年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記入該條所指登記冊或已根據標準守則通知本公司及聯交所的權益及淡倉載列如下。

於本公司股份及股本衍生工具的相關股份的權益

Name of Directors	Nature of Interests	Number of Shares/equity derivatives interested ⁽¹⁾	Percentage of shareholding in our Company as at 31 March 2023
董事姓名	權益性質	擁有權益的股份／股本衍生工具數目 ⁽¹⁾	於二零二三年三月三十一日在本公司的持股百分比
Mr. Lau Tat Man 劉達民先生	Beneficial owner 實益擁有人	1,444,200(L) 905,600(L) ⁽²⁾ 725,200(L) ⁽³⁾	
Total:	總計：	3,075,000	0.22%
Ms. Chan Ping, Rita 陳萍女士	Beneficial owner 實益擁有人	738,600(L) 452,800(L) ⁽²⁾ 453,600(L) ⁽³⁾	
Total:	總計：	1,645,000	0.12%

附註：

- (1) 字母「L」表示該人士於股份中的好倉。
- (2) 該等股份為本公司於二零二一年三月二十五日及／或二零二一年八月九日根據股份獎勵計劃授出的股份。於相關歸屬日期歸屬之前，該等股份由受託人直接全資擁有的附屬公司Blessing Keen Investing Limited以信託形式為股份獎勵計劃下的承授人持有。
- (3) 該等股份為本公司根據首次公開發售前購股權計劃及首次公開發售後購股權計劃授出的購股權。

Interests in associated corporation

於相聯法團的權益

Name of associated corporation: Toridoll Holdings Corporation

相聯法團名稱: Toridoll Holdings Corporation

Name of Directors	Nature of Interests	Number of Shares/equity derivatives interested ⁽¹⁾	Percentage of shareholding in associated corporation as at 31 March 2023 於二零二三年 三月三十一日 在本公司的 持股百分比
董事姓名	權益性質	擁有權益的 股份／股本衍生 工具數目 ⁽¹⁾	
Mr. Sugiyama Takashi 杉山孝史先生	Beneficial owner 實益擁有人	12,651	0.00%
Mr. Tomitani Takeshi 富谷武史先生	Beneficial owner 實益擁有人	300	0.00%

Save as disclosed above, as at 31 March 2023, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年三月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有記入本公司根據證券及期貨條例第352條須存置的登記冊或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2023, so far as was known to the Directors and the chief executive of the Company, the persons or companies (other than the Directors and chief executives of the Company) who/which had interest or short position in the shares or underlying shares of the Company, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, to be entered in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東及其他人士於股份或相關股份的權益

於二零二三年三月三十一日，據董事及本公司最高行政人員所知，以下人士或公司（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露或須記入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

Name of substantial shareholders 主要股東姓名	Capacity 主要股東姓名	Long Positions in the shares and underlying shares Shares held as at 31 March 2023 於股份及相關股份的好倉 於二零二三年三月三十一日所持股份	
		Number of Shares(L) ⁽¹⁾ 股份數目(L) ⁽¹⁾	Approximately percentage 概約百分比
Toridoll Holding Limited 東利多控股有限公司	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	1,000,000,000	74.59%
Toridoll Holdings Corporation Toridoll Holdings Corporation	Interest in controlled corporation ⁽²⁾⁽³⁾ 於受控法團的權益 ⁽²⁾⁽³⁾	1,000,000,000	74.59%
Mr. Awata Takaya 粟田貴也先生	Interest in controlled corporation ⁽²⁾⁽³⁾ 於受控法團的權益 ⁽²⁾⁽³⁾	1,000,000,000	74.59%
Mrs. Awata Toshimi 粟田利美女士	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	1,000,000,000	74.59%

Notes:

附註：

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Toridoll Holding Limited is wholly-owned by Toridoll Holdings Corporation, which was in turn owned as to approximately 31.67% by Mr. Awata Takaya for the year ended 31 March 2023. By virtue of the SFO, each of Toridoll Holdings Corporation and Mr. Awata Takaya is deemed to be interested in the Shares held by Toridoll Holding Limited.
- (3) Mrs. Awata Toshimi is the spouse of Mr. Awata Takaya. By virtue of the SFO, Mrs. Awata Toshimi is deemed to be interested in the Shares in which Mr. Awata Takaya is interested.

- (1) 字母「L」指該人士於股份的好倉。
- (2) 截至二零二三年三月三十一日止年度，東利多控股有限公司由Toridoll Holdings Corporation全資擁有，而Toridoll Holdings Corporation由粟田貴也先生擁有約31.67%。根據證券及期貨條例，Toridoll Holdings Corporation與粟田貴也先生各自被視為於東利多控股有限公司所持有的股份中擁有權益。
- (3) 粟田利美女士為粟田貴也先生的配偶。根據證券及期貨條例，粟田利美女士被視為於粟田貴也先生擁有權益的股份中擁有權益。

Save as disclosed above, the Directors are not aware of any other persons or companies (other than the Directors and the chief executives) who/which had interests or short positions in the shares or underlying shares of the Company, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or were required to be entered in the register required to be kept by the Company under section 336 of the SFO.

CONTINUING CONNECTED TRANSACTIONS

The following transactions constituted continuing connected transactions of the Group for FY2023, which are subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules:

1. Business Consulting Services

On 1 April 2021, the Company entered into a business consulting service agreement (the “**Business Consulting Service Agreement**”) with Toridoll HK, pursuant to which Toridoll HK has agreed to provide business consulting services to the Company, which include (i) assistance in the development of the strategies for the business of the Group, which will be in line with the overall business strategy of Toridoll Japan; (ii) provision of statistic information on market trends or competitive analysis and sharing insights to each geographic region of the business of the Group; and (iii) provision of expertise and knowledge sharing on improving frontline store operations and providing advice on the development of guidelines for the operations of the business of the Group (the “**Business Consulting Services**”). The Business Consulting Service Agreement has a term commencing from the 1 April 2021 to 31 March 2024, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

The Directors estimated that the maximum annual amount of service fees payable by the Group to Toridoll HK in relation to the Business Consulting Services FY2023 will not exceed HK\$6.5 million. The annual service fee paid/payable by the Group in relation to Business Consulting Services for FY2023 was HK\$2,942,000.

除上文披露者外，董事並不知悉有任何其他人士或公司（董事及最高行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露或須記入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

持續關連交易

下列交易構成本集團於二零二三財政年度的持續關連交易，須遵守上市規則第14A章的報告及年度審閱規定：

1. 業務諮詢服務

於二零二一年四月一日，本公司與東利多香港訂立業務諮詢服務協議（「**業務諮詢服務協議**」），據此，東利多香港已同意向本公司提供業務諮詢服務，包括(i)協助制定與Toridoll日本整體業務策略一致的本集團業務策略；(ii)為本集團各地理區域業務提供有關市場趨勢或競爭分析的統計資料，並分享其見解；及(iii)分享有關改善前線店舖營運的專業知識及資訊，並就本集團業務營運指引的制定提供意見（「**業務諮詢服務**」）。業務諮詢服務協議的有效期由二零二一年四月一日起至二零二四年三月三十一日，雙方可在符合上市規則第14A章及所有其他適用法律及法規的規定下，互相同意續期。

董事估計，於二零二三財政年度，本集團就業務諮詢服務應付東利多香港的最高年度服務費金額將不超過6.5百萬港元。本集團於二零二三財政年度就業務諮詢服務已付／應付的年度服務費用為2,942,000港元。

2. Operations Support Services

On 11 June 2021, the Company entered into an operations support service agreement (the “**Operations Support Service Agreement**”) with Toridoll Japan, pursuant to which Toridoll Japan has agreed to provide operations support services to the Company for the Group’s upcoming operations in Japan, which include (a) at the pre-opening phase, (i) assistance in establishing supply chain management system including sourcing of suppliers; (ii) assistance in obtaining licences and complying with applicable laws and regulations; (iii) assistance in site selection and tenancy matters of our restaurants; (iv) provision of advice on and assistance in the coordination of design development and construction work for our restaurants; (v) provision of advice on corporate social responsibility, marketing strategy and quality assurance; and (vi) provision of supporting functions such as human resources, administrative, accounting and finance services; and (b) at the post-opening phase, (i) provision of inventory control, quality inspection and store audit services; (ii) assistance in data collection and establishing and maintaining customer feedback system; (iii) assistance in on-going site selection and coordination of maintenance work for our restaurants; (iv) assistance in the marketing and promotional activities; and (v) provision of on-going supporting functions such as human resources, administrative, IT maintenance, accounting and finance services (the “**Operations Support Services**”). The Operations Support Service Agreement has a term commencing from 11 June 2021 to 31 March 2024, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

The Directors estimated that the maximum annual amount of service fees payable by the Group to Toridoll Japan in relation to the Operations Support Services for FY2023 will not exceed HK\$7.5 million. The annual service fee paid/payable by the Group in relation to Operations Support Services for FY2023 is HK\$1,141,000.

Each of Toridoll HK and Toridoll Japan is a controlling shareholder of the Company and therefore a connected person of the Company. Accordingly, the transactions contemplated under the Business Consulting Service Agreement and the Operations Support Service Agreement constitute continuing connected transactions of the Company since the Listing Date under Chapter 14A of the Listing Rules.

2. 營運支援服務

於二零二一年六月十一日，本公司與Toridoll日本訂立營運支援服務協議（「**營運支援服務協議**」），據此，Toridoll日本已同意向本公司提供營運支援服務以配合本集團日後在日本的業務，包括(a)於開店前階段，(i)協助設立供應鏈管理系統，包括尋找供應商；(ii)協助取得牌照及遵守適用法律法規；(iii)協助我們餐廳的選址及租賃事宜；(iv)就我們餐廳的設計開發及建築工程提供意見及協助協調有關事宜；(v)就企業社會責任、營銷策略及質量核證提供意見；及(vi)提供支援職能，例如人力資源、行政、會計及財務服務；及(b)於開店後階段，(i)提供存貨控制、質量檢測及店舖審計服務；(ii)協助數據收集及設立和維護顧客反饋系統；(iii)協助我們餐廳的持續選址及維護工作協調；(iv)協助營銷及推廣活動；及(v)提供持續支援職能，例如人力資源、行政、資訊技術維護、會計及財務服務（「**營運支援服務**」）。營運支援服務協議的有效期由二零二一年六月十一日至二零二四年三月三十一日，雙方可在符合上市規則第14A章及所有其他適用法律及法規的規定下，互相同意續期。

董事估計，於二零二三財政年度，本集團就營運支援服務應付Toridoll日本的最高年度服務費金額將不超過7.5百萬港元。本集團於二零二三財政年度就營運支援服務已付／應付的年度服務費用為1,141,000港元。

東利多香港及Toridoll日本各自為本公司的控股股東，故為本公司的關連人士。因此，據業務諮詢服務協議及營運支援服務協議擬進行的交易根據上市規則第14A章構成本公司自上市日期起的持續關連交易。

Further details of the Business Consulting Service Agreement and the Operations Support Service Agreement are set out under the section headed “Connected Transactions” in the Prospectus.

3. Procurement Services

On 29 March 2022, Tam Jai Japan Inc. (“**TJ Japan**”), a wholly-owned subsidiary of the Company, entered into a procurement services framework agreement (the “**Procurement Services Framework Agreement**”) with Toridoll Japan, pursuant to which Toridoll Japan shall provide TJ Japan with procurement services for ingredients food, restaurant non-food products and restaurant consumables (the “**Procurement Services**”) for a term commencing from 1 April 2022 to 31 March 2023 (both days inclusive).

Under the Procurement Services Framework Agreement, TJ Japan shall reimburse Toridoll Japan for the actual costs incurred by Toridoll Japan for the provision of the Procurement Services. The annual cap for the fees to be paid by TJ Japan to Toridoll Japan pursuant to the Procurement Service Framework Agreement for FY2023 shall not exceed HK\$20 million. The total fees paid/payable by the Group to Toridoll Japan in relation to the Procurement Services for FY2023 was approximately HK\$8 million.

Toridoll Japan is a controlling shareholder of the Company and therefore a connected person of the Company. Accordingly, the transactions contemplated under the Procurement Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

For further details, please refer to the announcement of the Company dated 29 March 2022.

有關業務諮詢服務協議及營運支援服務協議的更多詳情載於招股章程「關連交易」一節。

3. 採購服務

於二零二二年三月二十九日，本公司全資附屬公司株式會社譚仔日本（「**譚仔日本**」）與Toridoll日本訂立採購服務框架協議（「**採購服務框架協議**」），據此，Toridoll日本將向譚仔日本提供食材、餐廳非食品產品和餐廳耗材的採購服務（「**採購服務**」），期限為二零二二年四月一日至二零二三年三月三十一日（包括首尾兩日）。

根據採購服務框架協議，譚仔日本須就Toridoll日本提供採購服務實際產生的成本，向Toridoll日本支付費用。於二零二三財政年度，譚仔日本根據採購服務框架協議向Toridoll日本支付費用的年度上限不得超過20百萬港元。本集團於二零二三財政年度就採購服務向Toridoll日本已付／應付年度服務費用約8百萬港元。

Toridoll日本為本公司的控股股東，故為本公司的關連人士。因此，據採購服務框架協議擬進行的交易根據上市規則第14A章構成本公司的持續關連交易。

更多詳情請參閱本公司日期為二零二二年三月二十九日的公告。

4. Management Services

On 31 May 2022, the Company entered into a management services agreement (the “**Management Services Agreement**”) with Toridoll HK, pursuant to which the Group has agreed to provide Toridoll HK and its subsidiaries with management services including (i) assistance in stabilizing the Business operations; (ii) assistance in the procurement process of the Business; (iii) provision of expertise and knowledge sharing on improving frontline store operations; (iv) assistance in marketing activities and provision of marketing plans for the Business; (v) provision of general support services; and (vi) assistance in strengthening the enforcement of reporting system (collectively, the “**Management Services**”). The Management Services Agreement has a term commencing from 1 June 2022 to 31 May 2023, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

The Directors estimate that the maximum annual amount of service fees payable by Toridoll HK to the Group in relation to the Management Services shall not exceed HK\$4,000,000 and HK\$800,000 for the period from 1 June 2022 to 31 March 2023 and the period from 1 April 2023 to 31 April 2023 respectively. The annual service fee received/receivable to the Group in relation to Management Services for FY2023 was approximately HK\$2,026,000.

Toridoll HK is a controlling shareholder of the Company and therefore a connected person of the Company. Accordingly, the transactions contemplated under the Management Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

For further details, please refer to the announcement of the Company dated 31 May 2022.

4. 管理服務

於二零二二年五月三十一日，本公司與東利多香港訂立管理服務協議（「**管理服務協議**」），據此，本集團已同意向東利多香港及其附屬公司提供管理服務包括(i)協助穩定業務營運；(ii)協助業務採購進程；(iii)提供有關改善前線店舖營運的專業知識及知識分享；(iv)協助業務的營銷活動及提供營銷計劃；(v)提供一般支援服務；及(vi)協助加強報告制度的執行（統稱「**管理服務**」）。管理服務協議的有效期由二零二二年六月一日至二零二三年五月三十一日，雙方可在符合上市規則第14A章及所有其他適用法律及法規的規定下，互相同意續期。

董事估計，於二零二二年六月一日至二零二三年三月三十一日期間及二零二三年四月一日至二零二三年四月三十一日期間，東利多香港就管理服務應付本集團的最高年度服務費金額將分別不超過4,000,000港元及800,000港元。本集團於二零二三財政年度就管理服務已收／應收的年度服務費用為約2,026,000港元。

東利多香港為本公司的控股股東，故為本公司的關連人士。因此，據管理服務協議擬進行的交易根據上市規則第14A章構成本公司的持續關連交易。

更多詳情請參閱本公司日期為二零二二年五月三十一日的公告。

Confirmations from the independent non-executive Directors and the auditor

In accordance with rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the Business Consulting Service Agreement, the Operations Support Service Agreement, the Procurement Services Framework Agreement and the Management Services Agreement (the “**Agreements**”), and confirmed the transactions conducted thereunder have been entered into: (i) in the ordinary and usual course of the business of the Group; (ii) on normal or better commercial terms; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

In accordance with rule 14A.56 of the Listing Rules, the Company has engaged its auditor to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 (Revised), Auditor’s Letter on Continuing Connected Transactions under the Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing the findings and conclusions in respect of the continuing connected transactions made by the Group disclosed above for FY2023 confirming that nothing has come to its attention that causes it to believe that the continuing connected transactions:

- (i) have not been approved by the Board;
- (ii) (for the connected transactions involving the provision of goods or services by the Group) were not in accordance with the pricing policies of the Group in all material aspects;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (iv) have exceeded the annual cap as set by the Company.

A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

獨立非執行董事及核數師的確認

根據上市規則第14A.55條，獨立非執行董事已審閱業務諮詢服務協議、營運支援服務協議、採購服務框架協議及管理服務協議（「**該等協議**」），並確認據此進行的交易乃：(i)於本集團的日常及一般業務過程中訂立；(ii)按一般商業條款或更佳條款進行；及(iii)根據有關交易的協議進行，其條款屬公平合理且符合股東的整體利益。

根據上市規則第14A.56條，本公司委聘其核數師以遵照香港會計師公會頒佈的香港核證委聘準則第3000號（經修訂）審核或審閱過往財務資料以外的核證委聘，並參照實務說明第740號（經修訂）關於上市規則所述持續關連交易的核數師函件，對本集團的持續關連交易進行匯報。核數師已發出無保留意見的函件，當中載有其對本集團在二零二三財政年度進行的持續關連交易的發現及結論，確認沒有發現任何事項令其認為該等持續關連交易：

- (i) 未經董事會的批准；
- (ii) （對涉及本集團提供貨品或服務的關連交易而言）在各重大方面並非依據本集團定價政策；
- (iii) 在所有重大方面沒有按照規範交易的相關協定進行；及
- (iv) 已超過本公司定下的年度上限。

本公司已向聯交所提供核數師函件的副本。

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 March 2023 are set out in note 25 to the consolidated financial statements, some of which also constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The related party transactions in respect of the remuneration of Directors constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are fully exempt from the requirements under Chapter 14A of the Listing Rules. The related party transactions in respect of the remuneration of senior management (other than Directors) of the Company did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. Save for the transactions conducted under the Agreements, the Directors confirmed that all other related party transactions set out in note 25 to the consolidated financial statements do not fall within the definition of “connected transactions” or “continuing connected transactions” or are fully exempted under Chapter 14A of the Listing Rules (as the case may be). The Directors confirmed that they have complied with the disclosure requirements in Chapter 14A of the Listing Rules for FY2023.

MANAGEMENT CONTRACTS

No contract, concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during FY2023.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During FY2023, neither the Company nor any of its subsidiaries has purchased, redeemed or sold interest in any of the Company's listed securities.

EVENT(S) AFTER THE REPORTING PERIOD

No material events occurred after the end of FY2023 and up to the date of this annual report.

關聯方交易

本集團截至二零二三年三月三十一日止年度的關聯方交易詳情載於綜合財務報表附註25，其中部分根據上市規則第14A章亦構成本公司持續關連交易。與董事的薪酬有關的關聯方交易構成上市規則第14A章定義的持續關連交易。然而，該等交易獲完全豁免遵守上市規則第14A章的規定。根據上市規則第14A章，有關本公司高級管理層（董事除外）薪酬的關聯方交易，不符合關連交易或持續關連交易的定義。除根據該等協議進行的交易外，董事確認，綜合財務報表附註25所載的所有其他關聯方交易不屬於上市規則第14A章規定的「關連交易」或「持續關連交易」定義範圍或完全獲豁免（視情況而定）。董事確認，彼等已遵守上市規則第14A章關於二零二三財政年度的披露要求。

管理合約

於二零二三財政年度概無訂立或存在有關本公司全部或任何重大部分業務管理及行政事宜的合約。

購買、出售或贖回本公司上市證券

於二零二三財政年度，本公司及其附屬公司概無購買、出售或贖回本公司上市證券的任何權益。

報告期後事項

於二零二三財政年度結束後及直至本年報日期止概無發生任何重大事項。

PERMITTED INDEMNITY

Subject to the applicable laws, every director of the Group's companies shall be entitled to be indemnified by the relevant company against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto pursuant to the respective articles of associations of the relevant companies. Such provisions were in force during the course of the financial year ended 31 March 2023 and remained in force as of the date of this report. The Company has taken out insurance against the liability costs associated with defending any proceedings which may be brought against directors of the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules as at the date of this annual report.

DEED OF NON-COMPETITION

Each of Toridoll Japan, Toridoll HK, Mr. Awata Takaya, Mrs. Awata Toshimi and T&T Inc., being controlling shareholders of the Company, has confirmed to the Company of their compliance with the non-competition undertakings provided to the Company under a deed of non-competition dated 16 September 2021 (the "Deed of Non-competition") since the Listing Date and up to 31 March 2023. The Board and all the independent non-executive Directors had reviewed the status of compliance and the confirmations provided by each of the controlling shareholders and are not aware of any circumstance which would affect the compliance and enforcement of the terms under the Deed of Non-competition during FY2023. Accordingly, they are satisfied that the Deed of Non-competition has been fully complied with.

獲准許彌償

在適用法律的規限下，本集團公司每名董事有權根據相關公司各自的組織章程獲有關公司彌償其在執行及履行職責時引致或與此有關的所有成本、收費、損失、費用及債務。此等條文在截至二零二三年三月三十一日止財政年度期間有效，並於本報告日期亦維持有效。本公司已就本集團之董事可能面對任何訴訟時抗辯的責任與相關費用投購保險。

公眾持股量充足

根據本公司所得公開資料及據董事所知，於本年報日期，本公司維持上市規則規定的足夠公眾持股量。

不競爭契據

本公司控股股東Toridoll日本、東利多香港、粟田貴也先生、粟田利美女士及T&T Inc.已向本公司確認，彼等於上市日期起直至二零二三年三月三十一日遵守根據日期為二零二一年九月十六日的不競爭契據（「不競爭契據」）向本公司作出的不競爭承諾。董事會及所有獨立非執行董事已審視各控股股東的遵守情況及提供的確認，且並無發現二零二三財政年度存在任何情況會影響不競爭契據條款的遵守情況及執行情況。因此，彼等信納不競爭契據已獲全面遵守。

REPORT OF THE DIRECTORS

董事會報告

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 4 August 2023 to 9 August 2023 (both days inclusive), during which no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar ("Hong Kong Share Registrar"), Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 3 August 2023.

For the purpose of ascertaining the Shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from 17 August 2023 to 21 August 2023 (both days inclusive), during which no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar at the address specified above not later than 4:30 p.m. on 16 August 2023.

CORPORATE GOVERNANCE PRACTICES AND CORPORATE GOVERNANCE REPORT

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 52 to 71 of this annual report.

AUDIT COMMITTEE

The Company's consolidated annual results for the year ended 31 March 2023 has been reviewed by the Audit Committee of the Company.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 March 2023 have been audited by KPMG whose term of office will expire upon the conclusion of the AGM. There has been no change in auditors since the Listing Date.

A resolution for the re-appointment of KPMG as the auditor of the Company for the subsequent year will be proposed at the AGM.

By behalf of the Board

Mr. Lau Tat Man

Chairman and Chief Executive Officer

Hong Kong, 12 May 2023

暫停辦理股份過戶登記

為釐定有權出席股東週年大會並於會上投票的股東身份，本公司將於二零二三年八月四日至二零二三年八月九日(包括首尾兩日)暫停辦理股份過戶登記，期間將不會辦理股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於二零二三年八月三日下午四時三十分前送交本公司的香港股份過戶登記處(「香港股份過戶登記處」)香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)。

為釐定有權獲得建議末期股息的股東身份，本公司將於二零二三年八月十七日至二零二三年八月二十一日(包括首尾兩日)暫停辦理股份過戶登記，期間將不會辦理股份過戶登記手續。為符合資格獲發建議末期股息，所有股份過戶文件連同有關股票須於二零二三年八月十六日下午四時三十分前送交香港股份過戶登記處(地址見上文)。

企業管治常規及企業管治報告

本集團企業管治常規的詳情載於本年報第52至71頁所載的企業管治報告內。

審核委員會

本公司截至二零二三年三月三十一日止年度之綜合全年業績已由本公司審核委員會審閱。

核數師

本集團截至二零二三年三月三十一日止年度的綜合財務報表由畢馬威會計師事務所審核，其任期將於股東週年大會結束時屆滿。自上市日期起，核數師並無變動。

續任畢馬威會計師事務所為於下一年度本公司核數師的決議案將於股東週年大會上提呈。

代表董事會

主席兼行政總裁

劉達民先生

香港，二零二三年五月十二日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the members of Tam Jai International Co. Limited
(Incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of Tam Jai International Co. Limited ("the Company") and its subsidiaries ("the Group") set out on pages 113 to 198, which comprise the consolidated statement of financial position as at 31 March 2023, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致譚仔國際有限公司成員
(於香港註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第113至198頁的譚仔國際有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二三年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二三年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessing potential impairment of right-of-use assets and property, plant and equipment

Refer to note 10 and the accounting policies in note 1(g)(ii) to the consolidated financial statements

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

評估使用權資產及物業、機器及設備的潛在減值

參閱綜合財務報表附註10及附註1(g)(ii)的會計政策

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

The Group recorded significant balances of right-of-use assets and property, plant and equipment on the consolidated statement of financial position. There is a risk that the value of right-of-use assets and property, plant and equipment in certain restaurants may not be recoverable in full through the future cash flows to be generated from operations of those restaurants or from disposal of the related right-of-use assets and property, plant and equipment.

貴集團於綜合財務狀況表中錄得使用權資產及物業、機器及設備的重大結餘。若干餐廳的使用權資產及物業、機器及設備的價值可能無法通過該等餐廳運營產生的未來現金流或通過出售相關的使用權資產及物業、機器及設備而全部收回。

At the end of each reporting period, right-of-use assets and property, plant and equipment are allocated to each individual restaurant which is considered as a cash-generating unit ("CGU"). Management reviews the performance of individual restaurants to identify if any restaurant displays negative performance indicators which could indicate impairment.

於各報告期末，使用權資產及物業、機器及設備被分配至各餐廳，而該等餐廳各自被視為現金產生單位。管理層審閱各餐廳的業績，以確定是否有任何餐廳呈現出可能表明減值的負面業績指標。

Our audit procedures to assess the potential impairment of right-of-use assets and property, plant and equipment included the following:

我們為了評估使用權資產以及物業、機器及設備的潛在減值而執行的審計程序包括：

- understanding and evaluating the design and implementation of key internal controls over the impairment assessment;
- 了解及評估對減值評估的主要內部控制的設計和實施；
- evaluating management's identification of CGUs and allocation of right-of-assets and property, plant and equipment to each CGU with reference to the prevailing accounting standards;
- 參考現行會計準則，評估管理層對現金產生單位的識別以及對每個現金產生單位的使用權資產及物業、機器及設備的分配；
- challenging management's identification of impairment indicators with reference to the prevailing accounting standards;
- 參考現行會計準則，質疑管理層對減值指標的識別；

The Key Audit Matter (continued)

關鍵審計事項 (續)

Where indicators of impairment of a restaurant are identified, management performs an impairment assessment of each restaurant by comparing its carrying value with its recoverable amount, which is the higher of fair value less costs of disposal and value in use. The value in use of the right-of-use assets and property, plant and equipment in those restaurants is determined by management on a restaurant-by-restaurant basis based on a discounted cash flow forecast.

倘發現餐廳出現減值跡象，管理層會對各餐廳進行減值評估，方法是比較其賬面值及可收回金額，即公平值減去處置成本及使用價值中的較高者。該等餐廳的使用權資產及物業、機器及設備的使用價值乃由管理層根據貼現現金流預測以餐廳為基準釐定。

We identified potential impairment of right-of-use assets and property, plant and equipment as a key audit matter because the discounted cash flow forecast used to assess the value in use is based on a number of assumptions, including estimations of future revenue, food cost inflation, staff cost inflation and the discount rate applied, which are subject to a significant degree of judgement and could be subject to management bias.

我們將使用權資產及物業、機器及設備的潛在減值識別為關鍵審核事項，因為用於評估使用價值的貼現現金流預測乃基於多項假設，包括對未來收入、食品成本上漲、員工成本上漲及所應用的折現率的估計，該等假設都需要作出很大程度的判斷，且可能受到管理層的偏見影響。

How the matter was addressed in our audit (continued)

我們的審計如何處理該事項 (續)

— assessing the methodology adopted by management in its preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards;

— 參考現行會計準則的要求評估管理層於擬備貼現現金流預測時所採納的方法；

— evaluating the key assumptions adopted by management in its preparation of the discounted cash flow forecasts, including future revenue, food cost inflation and staff cost inflation by referring to industry and other available third party information, recent financial performance of the restaurant operations and management's budgets and plans;

— 評估管理層在編製貼現現金流預測時採用的主要假設，包括通過參考行業及其他可用的第三方資料、餐廳業務的近期財務業績以及管理層的預算及計劃，評估未來的收入、食品成本上漲及員工成本上漲；

— assessing the discount rate used in the cash flow forecasts by benchmarking against other comparable listed catering groups in Hong Kong and taking into consideration company specific risk premiums;

— 通過與香港其他類似上市飲食集團進行基準比較，並考慮公司的具體風險溢價，以評估在現金流量預測中使用的折現率；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

The Key Audit Matter (continued)

關鍵審計事項(續)

How the matter was addressed in our audit (continued)

我們的審計如何處理該事項(續)

- comparing the key assumptions included in the discounted cash flow forecasts prepared by management in the prior year with the current year's performance to assess the accuracy of the prior year's forecasts, making enquiries of management as to the reasons for any significant variations identified and whether these had been considered in the current year's discounted cash flow forecasts and considering if there was any indication of management bias;
- 將管理層在上一年度編製的貼現現金流預測中包含的關鍵假設與本年度的業績進行比較，以評估上一年度預測的準確性，向管理層查詢任何已發現重大變化的原因，以及本年度的貼現現金流預測中是否已考慮到該等變化，並考慮是否有任何管理層偏見的跡象；
- obtaining management's sensitivity analyses of the discount rate, future revenue, food cost inflation and staff cost inflation and considering the resulting impact on the impairment assessment and whether there is any indication of management bias; and
- 獲取管理層對折現率、未來收入、食品成本通脹及員工成本通脹率的敏感度分析，考慮其對減值評估的影響，並評估管理層是否有任何偏見的跡象；及
- assessing the disclosures in the consolidated financial statements in respect of the impairment assessment of right-of-use assets and property, plant and equipment with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的要求評估綜合財務報表中有關使用權資產及物業、機器及設備減值評估之披露。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Sylvene Fong.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

12 May 2023

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是方思穎。

畢馬威會計師事務所

執業會計師

香港中環

遮打道十號

太子大廈八樓

二零二三年五月十二日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the year ended 31 March 2023 (Expressed in Hong Kong dollars) 截至二零二三年三月三十一日止年度(以港元列示)

		Notes	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
		附註		
Revenue	收益	3	2,594,613	2,275,298
Cost of food and beverages consumed	所使用食品及飲料成本		(620,318)	(518,267)
Other net income	其他收入淨額	4	74,024	57,732
Staff costs	員工成本	5(a)	(828,579)	(722,808)
Depreciation of owned property, plant and equipment	自有物業、機器及設備折舊		(122,985)	(92,212)
Depreciation of right-of-use assets, rental and related expenses	使用權資產折舊、租金及相關開支		(499,301)	(418,382)
Consumables and packaging	耗材及包裝		(75,482)	(62,983)
Utilities expenses	水電開支		(73,099)	(53,000)
Handling charges	手續費用		(80,529)	(58,286)
Advertising and promotion	廣告及宣傳		(61,026)	(46,639)
Cleaning expenses	清潔開支		(22,850)	(16,919)
Repairs and maintenance	維修及保養		(18,413)	(15,232)
Listing expenses	上市開支		—	(17,261)
Other expenses	其他開支		(71,103)	(51,103)
Finance costs	融資成本	5(b)	(18,947)	(14,871)
Profit before taxation	除稅前溢利	5	176,005	245,067
Income tax expense	所得稅開支	6	(35,052)	(42,107)
Profit for the year	年度溢利		140,953	202,960
Earnings per share (cents)	每股盈利 (仙)	9		
— Basic	— 基本		10.5	17.5
— Diluted	— 攤薄		10.5	17.4

The notes on pages 120 to 198 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 21(b).

第120至198頁的附註構成該等財務報表的一部分。應付本公司權益股東股息的詳情載於附註21(b)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

for the year ended 31 March 2023 (Expressed in Hong Kong dollars) 截至二零二三年三月三十一日止年度(以港元列示)

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Profit for the year	年度溢利	140,953	202,960
Other comprehensive income for the year	年度其他全面收益		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類為損益的項目：		
— Exchange differences on translation of financial statements of subsidiaries outside Hong Kong (with nil tax effect)	— 換算香港境外附屬公司財務報表產生的匯兌差額(無稅務影響)	(6,535)	674
Total comprehensive income attributable to equity shareholders of the Company for the year	年度本公司權益股東應佔全面收益總額	134,418	203,634

The notes on pages 120 to 198 form part of these financial statements.

第120至198頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 31 March 2023 (Expressed in Hong Kong dollars) 於二零二三年三月三十一日(以港元列示)

		Notes 附註	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	10	243,665	208,446
Right-of-use assets	使用權資產	10	768,627	700,819
Deposits and prepayments	按金及預付款項	12	123,648	129,723
Deferred tax assets	遞延稅項資產	16(b)	25,140	16,751
			1,161,080	1,055,739
Current assets	流動資產			
Inventories	存貨	11	23,176	16,046
Trade and other receivables	貿易及其他應收款項	12	27,880	57,249
Deposits and prepayments	按金及預付款項	12	63,532	69,140
Current tax recoverable	可收回即期稅項	16(a)	23,689	3,923
Cash and bank balances	現金及銀行結餘	13(a)	1,375,650	1,366,650
			1,513,927	1,513,008
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項及 應計費用	14	238,238	199,177
Deposits received	已收按金	14	200	200
Lease liabilities	租賃負債	15	351,590	319,696
Current tax payable	應付即期稅項	16(a)	13,867	26,594
Provisions	撥備	17	26,639	26,663
			630,534	572,330
Net current assets	流動資產淨值		883,393	940,678
Total assets less current liabilities	總資產減流動負債		2,044,473	1,996,417

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 31 March 2023 (Expressed in Hong Kong dollars) 於二零二三年三月三十一日(以港元列示)

		Notes	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
		附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	15	436,212	388,412
Provisions	撥備	17	45,832	37,794
Long service payment obligation	長期服務金責任	18	15,493	16,054
Deferred tax liabilities	遞延稅項負債	16(b)	5,088	790
			502,625	443,050
Net assets	資產淨值		1,541,848	1,553,367
Capital and reserves	資本及儲備	21		
Share capital	股本		1,116,189	1,115,972
Reserves	儲備		425,659	437,395
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		1,541,848	1,553,367

Approved and authorised for issue by the Board of Directors on 12 May 2023 由董事會於二零二三年五月十二日批准及授權刊發

Lau Tat Man

劉達民

Directors

董事

Chan Ping, Rita

陳萍

The notes on pages 120 to 198 form part of these financial statements.

第120至198頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the year ended 31 March 2023 (Expressed in Hong Kong dollars) 截至二零二三年三月三十一日止年度(以港元列示)

		Share capital	Shares held for share award scheme	Share-based compensation reserve	Other reserve	Merger reserve	Exchange reserve	Retained profits	Total
		股本	持有的股份獎勵計劃	以股份為基礎之薪酬儲備	其他儲備	合併儲備	匯兌儲備	保留溢利	總額
		(note 21(c))	(note 22)	(note 21(h))	(note 21(e))	(note 21(f))	(note 21(g))		
		(附註21(c))	(附註22)	(附註21(h))	(附註21(e))	(附註21(f))	(附註21(g))		
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	附註	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 April 2021	於二零二一年四月一日的結餘	10	—*	144	75,020	(6,193)	712	475,781	545,474
Changes in equity for 2022:	二零二二年的權益變動:								
Profit for the year	年度溢利	—	—	—	—	—	—	202,960	202,960
Other comprehensive income	其他全面收益	—	—	—	—	—	674	—	674
Total comprehensive income	全面收益總額	—	—	—	—	—	674	202,960	203,634
Issue of shares under share award scheme	就股份獎勵計劃發行股份	22	—*	—*	—	—	—	—	—
Issue of shares under share option scheme	就購股權計劃發行股份	22	385	—	—	—	—	—	385
Dividends approved and paid in respect of the previous year	上一年度批准及支付的股息	21(b)	—	—	—	—	—	(280,000)	(280,000)
Equity settled share-based transactions	以權益結算的以股份為基礎的交易	22	—	4,381	—	—	—	4,015	8,396
Issue of shares upon global offering, net of issuing costs	於全球發售發行股份，扣除發行成本	21(c)	1,115,577	—	(40,099)	—	—	—	1,075,478
Balance at 31 March 2022	於二零二二年三月三十一日的結餘	1,115,972	—*	4,525	34,921	(6,193)	1,386	402,756	1,553,367

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the year ended 31 March 2023 (Expressed in Hong Kong dollars) 截至二零二三年三月三十一日止年度(以港元列示)

		Shares held for		Share-based	Other	Merger	Exchange	Retained	Total
		Share capital	share award scheme	compensation reserve					
		股本	持有的股份	以股份為基礎之	其他儲備	合併儲備	匯兌儲備	保留溢利	總額
		(note 21(c))	(note 22)	(note 21(h))	(note 21(e))	(note 21(f))	(note 21(g))		
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	附註	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 April 2022	於二零二二年 四月一日的結餘	1,115,972	—*	4,525	34,921	(6,193)	1,386	402,756	1,553,367
Changes in equity for 2023:	二零二三年的權益 變動：								
Profit for the year	年度溢利	—	—	—	—	—	—	140,953	140,953
Other comprehensive income	其他全面收益	—	—	—	—	—	(6,535)	—	(6,535)
Total comprehensive income	全面收益總額	—	—	—	—	—	(6,535)	140,953	134,418
Issue of shares under share option scheme	就購股權計劃發行 股份	22	217	—	—	—	—	—	217
Dividends approved and paid in respect of the previous year	上一年度批准及支付 的股息	21(b)	—	—	—	—	—	(152,417)	(152,417)
Equity settled share-based transactions	以權益結算的以股份 為基礎的交易	22	—	2,578	—	—	—	3,685	6,263
Balance at 31 March 2023	於二零二三年 三月三十一日的 結餘	1,116,189	—*	7,103	34,921	(6,193)	(5,149)	394,977	1,541,848

* The amount is less than \$1,000.

* 金額少於1,000元。

The notes on pages 120 to 198 form part of these financial statements.

第120至198頁的附註構成該等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

for the year ended 31 March 2023 (Expressed in Hong Kong dollars) 截至二零二三年三月三十一日止年度(以港元列示)

		Notes 附註	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Operating activities	經營活動			
Cash generated from operations	營運所得現金	13(b)	788,280	685,460
Hong Kong Profits Tax paid	已付香港利得稅		(71,898)	(72,182)
Net cash generated from operating activities	經營活動所得現金淨額		716,382	613,278
Investing activities	投資活動			
Interest received	已收利息		17,641	1,667
Payment for purchase of property, plant and equipment	購買物業、機器及設備的付款		(162,898)	(131,999)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備的所得款項		52	175
Net cash used in investing activities	投資活動所用現金淨額		(145,205)	(130,157)
Financing activities	融資活動			
Capital element of lease rentals paid	已付租賃租金的資本部分	13(c)	(389,617)	(337,560)
Interest element of lease rentals paid	已付租賃租金的利息部分	13(c)	(18,947)	(14,871)
Dividends paid to equity shareholders of the Company	已付本公司權益股東股息	21(b)	(152,417)	(280,000)
Proceeds from issue of shares upon global offering, net of issuing costs paid	於全球發售發行股份所得款項，扣除已付發行成本	21(c)	—	1,075,478
Proceeds from issue of shares under share option scheme	就購股權計劃發行股份所得款項	21(c)	217	385
Listing expenses paid	已付上市開支		—	(22,167)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		(560,764)	421,265
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		10,413	904,386
Cash and cash equivalents at the beginning of the year	於年初的現金及現金等價物		1,365,237	460,851
Cash and cash equivalents at the end of the year	於年末的現金及現金等價物	13(a)	1,375,650	1,365,237

The notes on pages 120 to 198 form part of these financial statements.

第120至198頁的附註構成該等財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basic of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2023 comprise the Company and its subsidiaries (together referred to as the “Group”). The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1 主要會計政策

(a) 合規聲明

此等財務報表乃根據所有適用的香港財務報告準則（「香港財務報告準則」）編製，此統稱包括香港會計師公會（「香港會計師公會」）頒佈的所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港一般公認會計原則以及香港《公司條例》之規定。此等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採納之主要會計政策披露如下。

香港會計師公會已頒佈若干於本集團當期會計期間首次生效或可提早採納之香港財務報告準則修訂。附註1(c)提供有關初步應用該等發展所引致的會計政策變動的資料，惟以該等變動與本集團在該等財務報表所反映的當期會計期間有關者為限。

(b) 財務報表的編製基準

截至二零二三年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）。編製財務報表時使用的計量基準為歷史成本基準。

編製符合香港財務報告準則的財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策應用以及所呈報資產、負債、收入及開支金額。該等估計及有關假設按過往經驗及被視為在有關情況下屬合理的多項其他因素作出，其結果構成無法依循其他來源得知資產及負債賬面值時作出判斷的基準。實際結果或會有別於該等估計。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basic of preparation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

(c) Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 16 *Property, plant and equipment: Proceeds before intended use*
- Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

1 主要會計政策 (續)

(b) 財務報表的編製基準 (續)

該等估計及相關假設會作持續基準審閱。倘修訂會計估計只會影響修訂估計的期間，則於該期間確認有關修訂；倘修訂會影響本期間及未來期間，則於修訂期間及未來期間確認有關修訂。

管理層應用香港財務報告準則時所作出對財務報表有重大影響的判斷以及估計不確定因素的主要來源於附註2論述。

(c) 會計政策變動

本集團已於本會計期間，對該等財務報表應用由香港會計師公會頒佈的下列香港財務報告準則的修訂本：

- 香港會計準則第16號修訂本，物業、機器及設備：作擬定用途前之所得款項
- 香港會計準則第37號修訂本，撥備、或然負債及或然資產：虧損性合約 – 履行合約之成本

該等修訂概無對本集團於本期間或過往期間的業績及財務狀況的編製或呈列方法造成重大影響。本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

(d) 附屬公司

附屬公司指本集團控制的實體。倘本集團因參與實體的營運而就可變回報承受風險或享有權利，並有能力透過其對實體的權力影響該等回報，則本集團對該實體擁有控制權。當評估本集團是否擁有權力時，僅考慮由本集團及其他人士持有的實質權利。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Subsidiaries (continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(g)(ii)). A controlled structured entity that is directly held by the Company is considered as branch/agent of the Company and the assets and liabilities thereof are accounted for as assets and liabilities of the Company in the Company's statement of financial position.

1 主要會計政策 (續)

(d) 附屬公司 (續)

自控制權開始之日至控制權停止之日，於附屬公司的投資綜合計入綜合財務報表。集團內公司間的結餘、交易以及集團內公司間交易所產生的現金流量及任何未變現溢利，在編製綜合財務報表時悉數對銷。集團內公司間交易所產生的未變現虧損則僅在並無減值證據的情況下，以相同的方式與未變現收益對銷。

倘本集團於附屬公司的權益變動不會導致喪失控制權，則作為股權交易入賬，據此會對綜合權益內的控股及非控股權益金額作出調整，以反映相對權益變動，惟不會對商譽作出調整，亦不會確認收益或虧損。

當本集團喪失對附屬公司的控制權，將作為出售於該附屬公司的全部權益入賬，而所產生的收益或虧損於損益中確認。任何在喪失控制權當日仍保留的於該前附屬公司權益按公允價值確認，而此金額被視為初步確認金融資產的公允價值。

在本公司的財務狀況表中，於附屬公司的投資是按成本減去減值虧損後列賬（見附註1(g)(ii)）。本公司直接持有的受控制結構實體視為本公司的分支／代理及其資產及負債於本公司的財務狀況表入賬為本公司的資產及負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(g)(ii)).

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

— Leasehold improvements	Remaining term of the tenancy lease
— Furniture and fixtures	20%
— Machinery and equipment	20%
— Computer equipment	20%
— Motor vehicles	25%

Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

1 主要會計政策 (續)

(e) 物業、機器及設備

物業、機器及設備項目按成本減去累計折舊及減值虧損列賬(見附註1(g)(ii))。

物業、機器及設備項目按下列比率於其估計可使用年期內，撇銷成本減估計剩餘價值(如有)，以直線法計算折舊：

— 租賃物業裝修	租約的剩餘年期
— 傢俬及固定裝置	20%
— 機器及設備	20%
— 電腦設備	20%
— 汽車	25%

資產的可使用年期及剩餘價值(如有)均每年審閱。

報廢或出售物業、機器及設備項目所產生的收益或虧損為出售所得款項淨額與項目賬面值之間的差額，並於報廢或出售日期在損益中確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset — this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - the Group has the right to operate the asset; or
 - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

1 主要會計政策 (續)

(f) 租賃資產

本集團在合約開始時評估該合約是否屬於或包含租賃。倘合約於一段時間內將控制某項已識別資產使用權以換取代價，則該合約為屬於或包含租賃。當客戶有權直接指示已識別資產的用途及取得來自該用途的絕大部分經濟利益時，即已轉移控制。為評估合約是否包含控制使用已識別資產的權利，本集團會評估該合約是否符合以下條件：

- 合約涉及使用已識別資產 — 已識別資產可為明確或隱含指定，且應為有形或代表有形資產的絕大部分能力。倘供應商擁有實質性的替代權，則該資產不予識別；
- 本集團有權於使用期間獲取使用該資產的絕大部分經濟利益；及
- 本集團有權主導資產的用途。當本集團擁有與改變資產使用方式及使用目的之至為相關的決策權時，本集團即擁有主導資產用途的權利。在罕見情況下，倘有關資產使用方式及使用目的之決策為預先釐定，則本集團在以下任一前提下擁有主導資產用途的權利：
 - 本集團有權營運資產；或
 - 本集團對資產的設計預先釐定了其使用方式及使用目的。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Leased assets (continued)

At inception or on reassessment of a contract that contains lease and non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected to separate non-lease components and accounts for the lease and non-lease components separately.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or the rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

1 主要會計政策 (續)

(f) 租賃資產 (續)

於包含租賃及非租賃組成部分的合約開始或對其重新評估之時，本集團根據相關獨立價格，將合約的代價分配至各租賃組成部分。然而，對於本集團為承租人的土地及樓宇租賃，本集團選擇區分非租賃組成部分，以及將租賃及非租賃組成部分獨立列賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以內的短期租賃及低價值資產除外。當本集團就低價值資產訂立租賃，本集團視乎個別租賃決定是否將租賃資本化。與該等不予資本化的租賃相關的租賃付款於租期內按有系統基準確認為開支。

資本化租賃時，租賃負債初始乃以租期內須支付之租賃付款之現值確認，使用租賃的隱含利率或（如無法確定該利率）使用相關增量借款利率折現得出。一般而言，本集團使用增量借款利率作為折現率。

計入租賃負債計量之租賃付款包括以下各項：

- 固定付款，包括實質固定付款；
- 取決於指數或利率之可變租賃付款，初步使用於開始日期之指數或利率計量；
- 根據剩餘價值擔保預期應付之金額；及
- 本集團合理肯定將行使之購買選擇權項下之行使價，倘本集團合理肯定將行使延長選擇權，則為選擇續租期間之租賃付款，以及提前終止租賃之罰款，除非本集團合理肯定將不會提前終止。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Leased assets (continued)

After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically adjusted by impairment losses (see note 1(g)(ii)), if any, and certain remeasurements of the lease liability.

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets and any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1 主要會計政策 (續)

(f) 租賃資產 (續)

初始確認後，租賃負債按攤銷成本計量及利息開支採用實際利息法計算。不取決於一項指數或比率的可變租賃付款不包括在租賃負債的計量內，因此於發生的會計期間扣自損益。

資本化租賃時確認的使用權資產初步按成本計量，包括租賃負債的初始金額，按開始日期或之前支付的任何租賃款項、產生的任何初始直接成本及拆除及移走相關資產或將相關資產或其所在地點復原的估計成本（貼現至其現值）減任何已收租賃優惠作出調整。使用權資產隨後採用直線法從開始日期至使用權資產使用年期結束或租賃期結束（以較早者為準）進行折舊。釐定使用權資產的估計使用年期的基準與物業、機器及設備的相同。此外，使用權資產定期按減值虧損（如有）（見附註1(g)(ii)），以及租賃負債的若干重新計量調整。

可退回租賃按金的初始公平值與使用權資產分開入賬及按金的初始公平值與面值的任何差異入賬為已付額外租賃付款及計入使用權資產成本。

租賃負債在下列情況下重新計量：因指數或利率變動而導致未來租賃付款出現變動；或本集團對根據剩餘價值擔保預期應付的金額的估計出現變動；或因為重新評估本集團是否將合理確認會行使購買、延期或終止選擇權而出現變動。當租賃負債以這種方式重新計量時，本集團對使用權資產的賬面值進行相應的調整，或倘使用權資產的賬面值已降為零，則計入損益。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Leased assets (continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“lease modification”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16, *Leases*. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated and company-level statements of financial position, the current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period.

(g) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (“ECLs”) on financial assets measured at amortised cost (including cash and bank balances, trade and other receivables and deposits).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls for fixed-rate financial assets and trade and other receivables and deposits are discounted using the effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

1 主要會計政策 (續)

(f) 租賃資產 (續)

當租賃範圍發生變化，或租賃合約中原先沒有規定的租賃代價發生變化（「租賃修改」），且未作為單獨租賃入賬時，亦會重新計量租賃負債。在此情況下，租賃負債乃根據經修訂的租賃付款及租賃期，使用經修訂的折現率於修訂生效日重新計量。唯一的例外是任何因COVID-19疫情而直接產生的租金寬減，且其須符合香港財務報告準則第16號「租賃」第46B段所載的條件。在該等情況下，本集團利用不評估租金寬減是否為租賃修改的實際權宜法，並於觸發租金寬減的事件或狀況發生期間的損益確認代價變更為負可變租賃付款。

於綜合及公司層面財務狀況表，長期租賃負債的即期部分釐定為報告期後十二個月內到期結付的合約付款的本金部分。

(g) 信貸虧損及資產減值

(i) 金融工具的信貸虧損

本集團就按攤銷成本計量的金融資產（包括現金及銀行結餘、貿易及其他應收款項以及按金）的預期信貸虧損確認虧損撥備。

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計值。信貸虧損以所有預期現金差額的現值（即根據合約應付本集團的現金流量與本集團預期收取的現金流量之間的差額）計量。

固定利率金融資產及貿易及其他應收款項以及按金的預期現金差額採用初步確認時釐定的實際利率或其近似值貼現，倘貼現的影響重大。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments

(continued)

Measurement of ECLs (continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

1 主要會計政策 (續)

(g) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

計量預期信貸虧損 (續)

估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團計及毋須付出過多成本或精力即可獲得的合理及可靠資料。該等資料包括有關過往事件、目前狀況及未來經濟狀況預測的資料。

預期信貸虧損乃按下列其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生的違約事件導致的虧損；及
- 存續期預期信貸虧損：預期於採用預期信貸虧損模式的項目的預計年期內可能發生的所有違約事件導致的虧損。

貿易應收款項的虧損撥備一直按相等於存續期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗估計，並按債務人特有的因素及於報告日期對當前及預測一般經濟狀況的評估予以調整。

就所有其他金融工具而言，本集團確認相當於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初步確認以來大幅增加，在該情況下，虧損撥備按相當於存續期預期信貸虧損的金額計量。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments

(continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

1 主要會計政策 (續)

(g) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

信貸風險大幅增加

於評估金融工具的信貸風險自初步確認以來是否大幅增加時，本集團會將於報告日期評估的金融工具發生的違約風險與於初步確認日期評估的違約風險進行比較。進行該重新評估時，本集團認為借款人不大可能在本集團並無採取行動(如變現抵押品，如持有)的情況下向本集團悉數支付其信貸責任時，即發生違約事件。本集團考慮毋須付出過多成本或精力即可獲得的合理及可靠的定量及定性資料，包括過往經驗及前瞻性資料。

具體而言，於評估信貸風險自初步確認以來是否大幅增加時，本集團會考慮以下資料：

- 未能於合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)實際或預期顯著倒退；
- 債務人經營業績實際或預期顯著倒退；及
- 技術、市場、經濟或法律環境的現有或預計變動，導致債務人履行對本集團責任的能力受到重大不利影響。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments

(continued)

Significant increases in credit risk (continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income

Interest income recognised in accordance with note 1(o)(ii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;

1 主要會計政策 (續)

(g) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

信貸風險大幅增加 (續)

視乎金融工具的性质而定，有關信貸風險是否大幅增加的評估乃按個別或集體基準進行。倘按集體基準進行評估，金融工具根據共同信貸風險特徵(例如逾期情況及信貸風險評級)進行分類。

預期信貸虧損於各報告日期重新計量，以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。

計算利息收入的基準

根據附註1(o)(ii)確認的利息收入按金融資產的賬面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即賬面總值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否有出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或逾期事件；

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments

(continued)

Basis of calculation of interest income (continued)

- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that property, plant and equipment, right-of-use assets and investments in subsidiaries in the Company's statement of financial position may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated.

1 主要會計政策 (續)

(g) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

計算利息收入的基準 (續)

- 借款人很有可能將告破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人有不利影響的重大變動；或
- 由於發行人出現財務困難，證券活躍市場消失。

撇銷政策

倘金融資產實際上並無收回的可能，則其賬面總值會被撇銷(部分或全部)。該情況通常出現在本集團確定債務人並無資產或收入來源可產生充足現金流量以償還應予撇銷的金額。

隨後收回過往撇銷的資產於收回期間在損益確認為減值撥回。

(ii) 其他非流動資產減值

內部及外部資料來源於各報告期末進行審閱，以確定本公司財務狀況表內的物業、機器及設備、使用權資產及於附屬公司的投資可能出現減值的跡象，或先前確認的減值虧損不再存在或可能減少。

如果存在任何此類跡象，則估計該資產的可收回金額。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets

(continued)

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

1 主要會計政策 (續)

(g) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

— 可收回金額的計算

資產的可收回金額為公允價值減出售成本與使用價值兩者間的較高者。在評估使用價值時，估計未來現金流量按反映當時市場對貨幣時間價值及該資產特定風險的評估的稅前貼現率貼現至其現值。倘資產並無產生大致獨立於其他資產的現金流入，則就獨立產生現金流入的最小資產組別（即現金產生單位）釐定可收回金額。公司資產的賬面值一部分分配至個別現金產生單位，惟前提是分配可按合理及穩定的基準完成，否則分配至最小現金產生單位組別。

— 減值虧損的確認

當資產或其所屬現金產生單位的賬面值超逾其可收回金額時，則於損益確認減值虧損。就現金產生單位確認的減值虧損，會予以分配，以按比例調低該單位（或單位組別）中資產的賬面值，惟資產賬面值不會調低至低於其個別公允價值減出售成本（如可計量）或使用價值（如可釐定）。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

— Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 1(g)(ii)).

(h) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in-first-out cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1 主要會計政策 (續)

(g) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

— 減值虧損的撥回

倘用作釐定可收回金額的估計出現有利變動，則撥回減值虧損。

減值虧損的撥回僅限於假設於過往年度並無確認減值虧損時原應釐定的資產賬面值。減值虧損撥回於確認撥回的年度計入損益。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須就財政年度首六個月編製符合香港會計準則第34號「中期財務報告」的中期財務報告。於中期期間末，本集團應用與於財政年度末相同的減值測試、確認及撥回準則（見附註1(g)(ii)）。

(h) 存貨

存貨為於日常業務過程中持作銷售、於生產過程中持作有關銷售或以材料或供應品形式於生產過程或提供服務過程中消耗的資產。

存貨按成本與可變現淨值兩者中的較低者列賬。

成本按先進先出成本公式計算，並包括所有採購成本、轉換成本及將存貨運至現時所在地及達致現時狀況所產生的其他成本。

可變現淨值為於日常業務過程中的估計售價減去估計完工成本及進行銷售的估計所需成本。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Inventories (continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(i) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method including an allowance for credit losses (see note 1(g)(i)).

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 1(g)(i).

1 主要會計政策 (續)

(h) 存貨 (續)

出售存貨時，該等存貨的賬面值會在相關收益確認期間確認為開支。

將任何存貨撇減至可變現淨值的金額及所有存貨虧損會在發生撇減或虧損期間確認為開支。任何存貨撇減撥回的金額確認為於發生撥回期間確認為開支的存貨金額減少。

(i) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時確認。在代價到期付款前僅需時間推移的情況下，收取代價的權利方會成為無條件。

並無包含重大融資組成部分的貿易應收款項初步按其交易價計量。包含重大融資組成部分的貿易應收款項及其他應收款項初步按公平值加交易成本計量。應收款項其後以實際利率法按攤銷成本(包括信貸虧損撥備)列賬(參見附註1(g)(i))。

(j) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行及其他金融機構的活期存款，以及可隨時兌換為已知金額現金且價值變動風險很小的短期高流動性投資(收購時於三個月內到期)。現金及現金等價物根據附註1(g)(i)所載政策評估預期信貸虧損。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Trade and other payables and contract liabilities

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(o)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(i)).

(l) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Share-based payments

The fair value of share awards and share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based compensation reserve within equity. The fair value is measured at grant date using the valuation model taking into account the terms and conditions upon which the share awards and share options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share awards and share options, the total estimated fair value of the share awards and share options is spread over the vesting period, taking into account the probability that the share awards and share options will vest.

1 主要會計政策 (續)

(k) 貿易及其他應付款項及合約負債

貿易及其他應付款項初步按公允價值確認。初步確認後，貿易及其他應付款項則按攤銷成本列賬，惟倘貼現影響屬微不足道則作別論，在該情況下，該等款項按發票金額列賬。

合約負債於客戶在本集團確認相關收益前支付不可退還代價時確認(參見附註1(o))。倘本集團於其確認相關收益前具無條件權利收取不可退還代價，合約負債亦將確認。在該等情況下，本集團亦將確認相應應收款項(參見附註1(i))。

(l) 僱員福利

(i) 短期僱員福利及界定供款退休計劃的供款

薪金、花紅、有薪年假、界定供款退休計劃的供款及非貨幣福利成本，將於僱員提供相關服務的年度內累計。倘付款或結算出現遞延並造成重大影響，則該等數額將按現值列賬。

(ii) 以股份為基礎的支付

授予僱員的股份獎勵及購股權的公允價值會確認為僱員成本，並相應在權益內增加以股份為基礎之薪酬儲備。公允價值於授予日期按估值模型計量，當中考慮到授予的股份獎勵及購股權的條款及條件。倘若僱員須符合歸屬條件才能無條件享有股份獎勵及購股權，則股份獎勵及購股權的估計公允價值總額會於考慮到股份獎勵及購股權歸屬的可能性後在歸屬期內分攤。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Employee benefits (continued)

(ii) Share-based payments (continued)

During the vesting period, the number of share awards and share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share awards and share options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until the share awards are vested (when it is included in the amount recognised in share capital for the shares issued) in the case of share awards or until either the share options are exercised (when it is included in the amount recognised in share capital for the shares issued) or the share options expire (when it is released directly to retained profits).

(iii) Long service payment obligation

The Group's net obligation under the Hong Kong Employment Ordinance in respect of long service payments on cessation of employment under certain circumstances is the estimated discounted amount of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated annually, taking into account accrued benefits related to the Group's Mandatory Provident Fund ("MPF Scheme") contributions that can be used to offset pre-transition long service payments.

1 主要會計政策 (續)

(i) 僱員福利 (續)

(ii) 以股份為基礎的支付 (續)

於歸屬期內會審閱預期歸屬的股份獎勵及購股權數目。對過往年度已確認的累積公允價值所作出的調整，會在審閱年度扣自／計入損益，除非原有僱員開支符合資格確認為資產，則作別論，並會對以股份為基礎之薪酬儲備作出相應調整。在歸屬日期，確認為開支的金額會作出調整，以反映實際歸屬的股份獎勵及購股權數目（並對以股份為基礎之薪酬儲備作出相應調整），惟倘若僅因未能滿足本公司股份市場價格的相關歸屬條件而沒收則除外。就股份獎勵而言，權益金額於以股份為基礎之薪酬儲備內確認，直至發出股份獎勵（當其計入就已發行股份確認的股本金額時）或直至購股權獲歸屬（當其計入就已發行股份確認的股本金額時）或購股權到期（當直接撥回至保留溢利時）。

(iii) 長期服務金責任

本集團根據香港僱傭條例就在若干情況下於僱員終止受僱時支付長期服務金所承擔的責任淨額，為有關僱員於本期間及過往期間以所提供服務賺取的未來福利估計貼現金額。該責任按年計算，當中計及與本集團強制性公積金（「強積金計劃」）供款有關的累計權益，有關供款可用於抵銷過渡前長期服務金。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Employee benefits (continued)

(iii) Long service payment obligation (continued)

Service cost on the net defined benefit liability is recognised in profit or loss as “staff costs”. Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee services in the current period.

Remeasurement arising from long service payments, if material, is recognised in other comprehensive income and reflected immediately in retained profits.

(m) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

1 主要會計政策 (續)

(l) 僱員福利 (續)

(iii) 長期服務金責任 (續)

界定福利負債淨額的服務成本於損益內確認為「員工成本」。即期服務成本按因本期間僱員服務所產生的界定福利責任的現值增幅計量。

長期服務金導致的重新計量(如屬重大)於其他全面收益確認及立即計入保留溢利。

(m) 所得稅

年內所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動均於損益確認，惟其與在其他全面收益或直接於權益確認的項目有關則除外，在此情況下，有關稅項金額分別於其他全面收益或直接於權益確認。

即期稅項為就年內應課稅收入按於報告期末已頒佈或實質已頒佈的稅率計算的預期應付稅項，並就過往年度的應付稅項作出任何調整。

遞延稅項資產及負債分別自可扣稅及應課稅的暫時差額產生，即就財務報告目的而言資產及負債賬面值與其稅基之間的差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項抵免產生。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Income tax (continued)

Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

1 主要會計政策 (續)

(m) 所得稅 (續)

除首次確認資產及負債產生的差異外，所有遞延稅項負債及所有遞延稅項資產（以可能有未來應課稅溢利可供用作抵銷該等資產為限）均會予以確認。能支持確認由可扣減暫時差額所產生遞延稅項資產的未來應課稅溢利包括因撥回現有應課稅暫時差額而產生的金額，惟此等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣減暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉的期間內撥回。在決定現有應課稅暫時差額是否支持確認由未使用稅項虧損及稅項抵免產生的遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在能使用稅項虧損或抵免的期間內撥回，則予以考慮。

已確認的遞延稅項金額按照資產與負債賬面值的預期變現或清償方式，使用報告期末已頒佈或實質已頒佈的稅率計量。遞延稅項資產與負債均不予貼現。

遞延稅項資產的賬面值在各報告期末審閱；倘不再可能獲得足夠的應課稅溢利以抵扣相關稅項利益，則調低該遞延稅項資產的賬面值。倘日後有可能獲得足夠的應課稅溢利，則撥回該等削減金額。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(o) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value-added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of food and beverages

The Group recognises revenue from the operation of restaurants which provide catering services. Revenue from the provision of catering services is recognised at a point in time when the services are rendered.

1 主要會計政策 (續)

(n) 撥備及或然負債

撥備乃於本集團因過往事件而產生法律或推定責任，而可能需要經濟利益流出以清償責任及能作出可靠估計時予以確認。倘貨幣的時間價值屬重大，撥備乃按預期清償責任的開支現值列賬。

當需要經濟利益流出的可能性較低或金額不能可靠估計時，責任會披露為或然負債，除非出現經濟利益流出的可能性極低則作別論。潛在責任（其存在將僅由一宗或以上未來事件的發生或不發生確認）亦披露為或然負債，除非經濟利益流出的可能性極低則作別論。

(o) 收益及其他收入

當收入因在本集團日常業務過程中銷售食品或提供服務而產生時由本集團分類為收益。

當產品或服務的控制權轉移至客戶時，即按本集團預期有權收取的承諾代價金額確認收益，惟不包括代表第三方收取的金額。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

有關本集團收益及其他收入確認政策的進一步詳情如下：

(i) 銷售食品及飲料

本集團確認來自經營提供餐飲服務的餐廳的收益。提供餐飲服務所得收益於提供服務的時間點確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Revenue and other income (continued)

(i) Sale of food and beverages (continued)

Loyalty programme

The Group operates a loyalty programme where customers accumulate reward points from qualified purchases. The reward points earned through qualified purchases entitle the customers to discount future purchases and are considered as a separate performance obligation arising from transactions with customers. The Group estimates the value of the future redemption obligation based on the estimated value of the products or services for which the reward points are expected to be redeemed based on the historical redemption pattern, including an estimate of the lapse of reward points that will not be redeemed. Subsequently, the contract liability is recognised as revenue at the point in time when the customers redeem the reward points in future purchases, or when the Group is legally released from its obligation when the reward points expire.

Coupons

The Group receives consideration when customers purchase coupons, estimates the value of the future redemption obligation based on the estimated value of the products or services for which the coupons are expected to be redeemed, and recognises the estimated fair value in the statement of financial position as a contract liability. Subsequently, the contract liability is recognised as revenue at the point in time when the customers redeem the coupons in future purchases, or when the Group is legally released from its obligation when the coupons expire.

(ii) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(g)(i)).

1 主要會計政策 (續)

(o) 收益及其他收入 (續)

(i) 銷售食品及飲料 (續)

會員計劃

本集團營運一項會員計劃，此顧客可通過合資格的購買賺取獎賞積分。通過合資格的購買賺取的獎賞積分讓顧客可於未來購買中享有折扣，並被視為與顧客進行交易所產生的一項個別履約責任。本集團根據預期基於過往兌換模式兌換獎賞積分所涉及的產品或服務的估計價值對未來兌換責任價值作出估計，包括估計將不會兌換的失效獎賞積分。其後，於客戶於未來購買中兌換獎賞積分時，或本集團於獎賞積分失效時合法解除其法律責任時，合約負債確認為收益。

優惠券

本集團於顧客購買優惠券時收到對價，根據預期將贖回的優惠券所涉及的產品或服務的估計價值對未來兌換責任的價值作出估計，並以估計公允價值於財務狀況表內確認為合約負債。其後，合約負債於顧客在未來的購買中兌換優惠券之時或當本集團於優惠券屆滿時可依法解除責任之時，確認為收益。

(ii) 利息收入

利息收入根據實際利率法按將金融資產預期年期的估計未來現金收入準確折現至金融資產賬面總值的利率隨著累計而確認。就信貸減值的金融資產而言，實際利率應用於該資產的攤銷成本(即扣除虧損撥備的總賬面值)(見附註1(g)(i))。

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Revenue and other income (continued)

(iii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

(p) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

1 主要會計政策 (續)

(o) 收益及其他收入 (續)

(iii) 政府補助

倘有合理保證將收取政府補助而本集團將遵守其附帶條件，則於財務狀況表內初始確認政府補助。補償本集團已產生開支的補助於開支產生的相同期間有系統地在損益確認為收入。

(p) 換算外幣

年內的外幣交易乃按於交易日期適用的外幣匯率換算。以外幣計值的貨幣資產及負債乃按於報告期末適用的外幣匯率換算。匯兌收益及虧損乃於損益確認。

以外幣的歷史成本計量的非貨幣資產及負債乃使用於交易日期適用的外幣匯率換算。交易日期為本集團初步確認有關非貨幣資產或負債的日期。按公允價值列賬的以外幣計值的非貨幣資產及負債乃使用於計量公允價值當日適用的外幣匯率換算。

海外業務的業績按與交易日期當時外幣匯率相若的匯率換算為港元。財務狀況表項目按於報告期末的期末匯率換算為港元。所得匯兌差額於其他全面收益確認及於匯兌儲備在權益中另行累計。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).

1 主要會計政策 (續)

(q) 關聯方

- (a) 如某人士屬以下情況，則該人士或其近親家族成員與本集團有關聯：
- (i) 可控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 是本集團或本集團母公司的主要管理層人員的成員。
- (b) 在以下任何條件適用時，則實體與本集團有關聯：
- (i) 該實體及本集團為同一集團的成員公司（即母公司、附屬公司及同系附屬公司各自互有關聯）。
 - (ii) 某實體是另一實體的聯營公司或合資公司（或另一實體為成員公司的某集團的成員公司的聯營公司或合資公司）。
 - (iii) 兩間實體為同一第三方的合資公司。
 - (iv) 某實體是第三方實體的合資公司，而另一實體則是該第三方實體的聯營公司。
 - (v) 該實體為提供福利予本集團或與本集團有關聯的實體的僱員的離職後福利計劃。
 - (vi) 該實體受(a)項中所識別的人士控制或共同控制。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(r) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1 主要會計政策 (續)

(q) 關聯方 (續)

(b) 在以下任何條件適用時，則實體與本集團有關聯：(續)

(vii) 在(a)(i)項中所識別的人士對該實體有重大影響力，或該人士是該實體(或該實體母公司)的主要管理層人員的成員。

(viii) 實體或該實體所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理層人員服務。

某人士的近親家族成員為在與實體進行交易時可能預期會影響該名人士或受到其影響的家族成員。

(r) 分部報告

經營分部及財務報表所呈報各分部項目的金額，乃從為向本集團各項業務及地理位置分配資源及評估其業績而定期向本集團最高行政管理人員提供的財務資料當中識別出來。

個別重要的經營分部不會合計以作財務報告之用，除非該等分部的經濟特徵相若，且產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務所用的方法以至監管環境的本質等均屬類似，則作別論。個別不重要的經營分部如符合以上大部分條件，則可以合計為一個呈報分部。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

2 ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period and significant sources of estimation uncertainty are discussed below:

Impairment of right-of-use assets and property, plant and equipment

Internal and external sources of information are reviewed at the end of each reporting period to assess whether there is any indication that right-of-use assets and property, plant and equipment may be impaired. If any such indication exists, the recoverable amount of the right-of-use assets and property, plant and equipment is estimated. Changes in facts and circumstances may result in revisions to the conclusion of whether an indication of impairment exists and revised estimates of recoverable amounts, which would affect profit or loss in future periods.

3 REVENUE AND SEGMENT INFORMATION

The principal activities of the Group are the operation of restaurants. The restaurants trade in the name of “TamJai” and “SamGor”.

The Group manages its business as a single unit and, accordingly, the operation of restaurants is the only reporting segment and virtually all of the revenue and operating profits is derived from this business segment. The financial statements are already presented in a manner consistent with the way in which information is reported internally to the Group’s most senior executive management for the purposes of resource allocation and performance assessment. Accordingly, no separate business segment information is disclosed.

Revenue represents the sales value of food and beverages and excludes value-added tax or other sales taxes and is after deduction of any trade discounts.

2 會計判斷及估計

估計及判斷持續評估，並以過往經驗及其他因素為基礎，包括對相信在相關情況下屬合理的未來事件的預測。

本集團作出有關未來的估計及假設。得出的會計估計按道理很少等於相關實際業績。具導致對下個財政期間資產及負債賬面值造成重大調整的重大風險的估計及假設以及重大估計及不確定因素來源在下文討論：

使用權資產及物業、機器及設備減值

內部及外部資料來源於各報告期末審閱，以評估是否有任何跡象顯示使用權資產及物業、機器及設備可能出現減值。倘存在任何該等跡象，則估計使用權資產及物業、機器及設備的可收回金額。事實及情況的變化可能導致對是否存在減值跡象的結論進行修訂，以及修改可收回金額的估計，其將影響未來期間的溢利或虧損。

3 收益及分部資料

本集團的主要活動為經營餐廳。餐廳以「譚仔」及「三哥」的名義營運。

本集團以單一單位管理其業務，因此，經營餐廳是唯一的報告分部，而幾乎所有收益及經營溢利均來自此業務分部。財務報表已按與內部向本集團最高行政管理層報告資料以進行資源分配及評估表現一致的方式呈列。因此，並無披露獨立的業務分部資料。

收益指食品及飲料的銷售價值，不計及增值稅或其他銷售稅，並經扣除任何商業折扣。

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3 REVENUE AND SEGMENT INFORMATION

(continued)

(a) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's right-of-use assets and property, plant and equipment ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of right-of-use assets and property, plant and equipment.

	Revenue from external customers		Specified non-current assets	
	外部客戶收益		特定非流動資產	
	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年
	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元
Hong Kong (place of domicile) 香港(所在地)	2,452,667	2,221,773	845,588	767,831
Mainland China 中國內地	58,353	27,776	59,716	48,769
Singapore 新加坡	64,200	25,698	54,155	33,495
Japan 日本	19,393	51	52,833	59,170
	141,946	53,525	166,704	141,434
	2,594,613	2,275,298	1,012,292	909,265

(b) Information about major customers

There was no revenue from an individual customer contributing over 10% of total revenue of the Group during the years ended 31 March 2023 and 2022.

3 收益及分部資料 (續)

(a) 地理資料

下表列載有關(i)本集團來自外部客戶的收益及(ii)本集團使用權資產及物業、機器及設備(「特定非流動資產」)的地理位置資料。客戶的地理位置基於提供服務或交付商品的地點。特定非流動資產的地理位置基於資產的實體位置(就使用權資產及物業、機器及設備而言)。

(b) 有關主要客戶的資料

截至二零二三年及二零二二年三月三十一日止年度，概無個別客戶貢獻的收益超過本集團總收益的10%。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

4 OTHER NET INCOME

4 其他收入淨額

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Bank interest income	銀行利息收入	17,641	1,667
Government subsidies (Note)	政府補貼(附註)	53,748	54,768
COVID-19-related rent concessions	COVID-19相關租金寬減	274	750
Gain on early termination of leases	提前終止租賃的收益	—	31
Loss on disposal of owned property, plant and equipment, net	出售自有物業、機器及設備的 虧損，淨額	(863)	(701)
Others	其他	3,224	1,217
		74,024	57,732

Note: These mainly represented subsidies provided by governments of the Hong Kong Special Administrative Region ("HKSAR") and Singapore to the Group for the purpose of easing the impact caused by COVID-19. There were no unfulfilled conditions attaching to these government subsidies.

附註：其主要是指香港特別行政區（「香港特區」）及新加坡政府為紓緩COVID-19帶來的影響而向本集團提供的補貼。該等政府補貼並無條件未履行。

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

5 除稅前溢利

除稅前溢利已扣除／(計入)下列各項：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
(a) Staff costs (including directors' emoluments (note 7))	員工成本 (包括董事薪酬 (附註7))		
Salaries, wages and other benefits	薪金、工資及其他福利	786,436	682,300
Contributions to defined contribution retirement plans	界定供款退休計劃的供款	35,879	32,112
Share-based payments	以股份為基礎的支付	6,264	8,396
		828,579	722,808
(b) Finance costs	融資成本		
Interest on lease liabilities (note 13(c))	租賃負債利息 (附註13(c))	18,947	14,871
(c) Other items	其他項目		
Depreciation	折舊		
— owned property, plant and equipment	— 自有物業、機器及設備	122,985	92,212
— right-of-use assets	— 使用權資產	417,752	354,610
		540,737	446,822
Variable lease payments, net of COVID-19-related rent concessions, not included in the measurement of lease liabilities	扣除COVID-19相關租金寬減後的可變租賃付款，不計入租賃負債的計量		
— variable lease payments	— 可變租賃付款	6,949	7,462
— COVID-19-related rent concessions	— COVID-19相關租金寬減	(2,234)	(7,283)
		4,715	179
Auditors' remuneration	核數師薪酬		
— Audit services	— 核數服務	2,560	2,446
— Non-assurance services	— 非核證服務	2,123	567
		4,683	3,013
Expense relating to leases of low-value assets	低價值資產租賃相關開支	5,863	4,572
Expense relating to short-term leases	短期租賃相關開支	981	481
Impairment loss on property, plant and equipment, net (note 10)	物業、機器及設備減值虧損，淨額 (附註10)	1,969	—
Impairment loss on right-of-use assets, net (note 10)	使用權資產減值虧損，淨額 (附註10)	2,121	—
Cost of inventories (note 11)	存貨成本 (附註11)	620,318	518,267

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the year	年度撥備	39,970	50,961
Over-provision in respect of prior years	過往年度超額撥備	(565)	(3,302)
		39,405	47,659
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 16(b))	產生及撥回暫時差額 (附註16(b))	(4,353)	(5,552)
Income tax expense	所得稅開支	35,052	42,107

The provision for Hong Kong Profits Tax for the year ended 31 March 2023 is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits, except for one qualifying entity (the "Qualifying Entity") of the Group that is under the two-tiered Profits Tax rate regime.

For the Qualifying Entity, the first \$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this entity was calculated at the same basis in 2022. The profits of the Group's subsidiaries in Hong Kong not qualifying for the two-tiered Profits Tax rate regime will continue to be taxed at a flat rate of 16.5%.

The provision for Hong Kong Profits Tax for the year ended 31 March 2023 takes into account a reduction granted by the Government of HKSAR of 100% of the tax payable for the year of assessment 2022/23 subject to a maximum reduction of \$6,000 for each entity (2022: a maximum reduction of \$10,000 was granted for the year of assessment 2021/22 and was taken into account in calculating the provision for the year ended 31 March 2022).

6 綜合損益表內的所得稅

(a) 綜合損益表中的稅項指：

截至二零二三年三月三十一日止年度的香港利得稅撥備乃按估計應課稅溢利的16.5% (二零二二年：16.5%) 計算，惟本集團一間合資格實體 (「合資格實體」) 按利得稅兩級制計算。

對於合資格實體，首二百萬元應課稅溢利的稅率為8.25%，餘下應課稅溢利則按16.5%徵稅。該實體於二零二二年的香港利得稅撥備乃按相同的基準計算。不符合利得稅兩級制的本集團香港附屬公司的溢利將繼續按16.5%的統一稅率徵稅。

截至二零二三年三月三十一日止年度的香港利得稅撥備已考慮到香港特區政府對二零二二／二三課稅年度的應付稅項給予的100%減免，惟每個實體的最高減免額為6,000元 (二零二二年：二零二一／二二課稅年度獲給予的最高減免額為10,000元，並已於計算截至二零二二年三月三十一日止年度的撥備時考慮到該減免額)。

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6 INCOME TAX IN THE CONSOLIDATED
STATEMENT OF PROFIT OR LOSS (continued)

(a) Taxation in the consolidated statement of profit or loss represents: (continued)

Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions. No provision for tax outside Hong Kong has been made in the consolidated financial statements as the Group did not have any assessable profits generated by these subsidiaries for the years ended 31 March 2023 and 2022.

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

6 綜合損益表內的所得稅 (續)

(a) 綜合損益表中的稅項指：(續)

香港境外附屬公司的稅款按有關司法權區現行的適當稅率徵收。由於本集團於截至二零二三年及二零二二年三月三十一日止年度並無由該等附屬公司產生的任何應課稅溢利，故並無於綜合財務報表中計提香港境外稅項撥備。

(b) 稅務開支與按適用稅率計算的會計溢利之間的對賬：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Profit before taxation	除稅前溢利	176,005	245,067
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	按有關司法權區適用的溢利稅率計算的除稅前溢利名義稅項	19,764	35,493
Tax effect of non-taxable income	毋須計稅收入的稅務影響	(11,550)	(9,062)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	8,139	7,098
Tax effect of unused tax losses not recognised	未確認的未使用稅項虧損的稅務影響	16,709	7,397
Tax effect of temporary differences not recognised	未確認的暫時差額的稅務影響	2,464	4,641
Over-provision in respect of prior years	過往年度超額撥備	(565)	(3,302)
Statutory tax concession	法定稅務減免	(42)	(50)
Others	其他	133	(108)
Actual tax expense	實際稅務開支	35,052	42,107

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7 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7 董事薪酬

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露的董事薪酬如下：

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based payments (Note (iii))	Total
		董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	以股份為基礎的支付(附註(iii))	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Year ended 31 March 2023	截至二零二三年三月三十一日止年度						
Executive Directors	執行董事						
– Mr. Lau Tat Man	– 劉達民先生	–	3,833	3,828	138	2,069	9,868
– Ms. Chan Ping, Rita	– 陳萍女士	–	2,100	880	36	1,069	4,085
– Ms. Lung Man Wai	– 龍文慧女士	–	633	–	15	31	679
– Mr. Lee Yuk Hang	– 李育恒先生	140	362	146	18	61	727
Non-executive Directors	非執行董事						
– Mr. Sugiyama Takashi	– 杉山孝史先生	–	–	–	–	–	–
– Mr. Tomitani Takeshi	– 富谷武史先生	–	–	–	–	–	–
– Mr. Someya Norifumi	– 染谷則史先生	–	–	–	–	–	–
– Mr. Tanaka Kimihiro	– 田中公博先生	–	–	–	–	–	–
– Mr. Shinkuma Satoshi	– 新熊聰先生	–	–	–	–	–	–
Independent non-executive Directors	獨立非執行董事						
– Mr. Lee Kwok Ming	– 李國明先生	230	–	–	–	–	230
– Mr. Loo Kwok Wing	– 盧國榮先生	230	–	–	–	–	230
– Mr. Yeung Yiu Keung	– 楊耀強先生	230	–	–	–	–	230
		830	6,928	4,854	207	3,230	16,049
Year ended 31 March 2022	截至二零二二年三月三十一日止年度						
Executive Directors	執行董事						
– Mr. Lau Tat Man	– 劉達民先生	–	3,538	2,086	138	3,533	9,295
– Ms. Chan Ping, Rita	– 陳萍女士	–	1,800	803	36	1,800	4,439
– Mr. Lee Yuk Hang	– 李育恒先生	131	582	154	31	134	1,032
Non-executive Directors	非執行董事						
– Mr. Sugiyama Takashi	– 杉山孝史先生	–	–	–	–	–	–
– Mr. Tanaka Kimihiro	– 田中公博先生	–	–	–	–	–	–
– Mr. Shinkuma Satoshi	– 新熊聰先生	–	–	–	–	–	–
Independent non-executive Directors	獨立非執行董事						
– Mr. Lee Kwok Ming	– 李國明先生	88	–	–	–	–	88
– Mr. Loo Kwok Wing	– 盧國榮先生	88	–	–	–	–	88
– Mr. Yeung Yiu Keung	– 楊耀強先生	88	–	–	–	–	88
		395	5,920	3,043	205	5,467	15,030

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7 DIRECTORS' EMOLUMENTS (continued)

Notes:

- (i) During the years ended 31 March 2023 and 2022 there was no amount paid or payable by the Group to the Directors or any of the five highest paid individuals as set out in note 8 below as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, there was no arrangement under which a director has waived or agreed to waive any emolument during the years.
- (ii) Total directors' emoluments are included in "staff costs" (note 5(a)).
- (iii) These represent the estimated value of share awards and share options granted to the Directors under the Company's share award and share option schemes. The value of these share awards and share options is measured according to the Group's accounting policies for share-based payments as set out in note 1(i)(ii). The details of these share awards and share options, including the principal terms and number of awards and options granted, are disclosed in note 22 to the financial statements.
- (iv) Ms. Chan Ping, Rita was appointed as executive Director of the Company on 8 April 2021.

Ms. Lung Man Wai was appointed as executive Director of the Company on 1 November 2022.

Mr. Lee Yuk Hang was appointed as executive Director of the Company on 8 April 2021 and resigned on 1 November 2022.

Mr. Sugiyama Takashi was appointed as non-executive Director of the Company on 8 April 2021.

Mr. Tomitani Takeshi was appointed as non-executive Director of the Company on 10 June 2022.

Mr. Someya Norifumi was appointed as non-executive Director of the Company on 1 November 2022.

Mr. Tanaka Kimihiro was re-designated as non-executive Director of the Company on 8 April 2021 and resigned on 10 June 2022.

Mr. Shinkuma Satoshi was appointed as non-executive Director of the Company on 8 April 2021 and resigned on 1 November 2022.

Mr. Lee Kwok Ming, Mr. Loo Kwok Wing and Mr. Yeung Yiu Keung were appointed as independent non-executive Directors of the Company on 14 September 2021.

7 董事薪酬 (續)

附註：

- (i) 於截至二零二三年及二零二二年三月三十一日止年度，本集團並無向董事或下文附註8所載任何五名最高薪酬人士支付或應付款項作為加入或於加入本集團時的獎勵或作為離職補償。此外，年內並無董事放棄或同意放棄任何薪酬的安排。
- (ii) 董事薪酬總額計入「員工成本」(附註5(a))。
- (iii) 指根據本公司股份獎勵及購股權計劃授予董事的股份獎勵及購股權的估計價值。該等股份獎勵及購股權的價值根據附註1(i)(ii)所載本集團的以股份為基礎的支付的會計政策計量。該等股份獎勵及購股權的詳情，包括已授獎勵及購股權的主要條款及數目，於財務報表附註22披露。
- (iv) 陳萍女士於二零二一年四月八日獲委任為本公司執行董事。

龍文慧女士於二零二二年十一月一日獲委任為本公司執行董事。

李育恒先生於二零二一年四月八日獲委任為本公司執行董事，並於二零二二年十一月一日辭任。

杉山孝史先生於二零二一年四月八日獲委任為本公司非執行董事。

富谷武史先生於二零二二年六月十日獲委任為本公司非執行董事。

染谷則史先生於二零二二年十一月一日獲委任為本公司非執行董事。

田中公博先生於二零二一年四月八日調任為本公司非執行董事，並於二零二二年六月十日辭任。

新熊聰先生於二零二一年四月八日獲委任為本公司非執行董事，並於二零二二年十一月一日辭任。

李國明先生、盧國榮先生及楊耀強先生於二零二一年九月十四日獲委任為本公司獨立非執行董事。

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8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2022: two) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2022: three) individuals are as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	4,029	3,843
Discretionary bonuses	酌情花紅	1,643	1,674
Retirement scheme contributions	退休計劃供款	108	72
Share-based payments	以股份為基礎的支付	419	491
		6,199	6,080

The emoluments of the three (2022: three) individuals with the highest emoluments are within the following bands:

		2023 二零二三年 Number of individual 人數	2022 二零二二年 Number of individual 人數
\$1,500,001-\$2,000,000	1,500,001元至2,000,000元	1	1
\$2,000,001-\$2,500,000	2,000,001元至2,500,000元	2	2
		3	3

8 最高薪酬人士

五名最高薪酬人士當中，兩名(二零二二年：兩名)為董事，其薪酬披露於附註7。其餘三名(二零二二年：三名)人士的薪酬總額如下：

三名(二零二二年：三名)最高薪酬人士的薪酬範圍如下：

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9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$140,953,000 (2022: \$202,960,000) and the weighted average of 1,337,742,000 ordinary shares (2022: 1,162,750,000 ordinary shares), calculated as follows:

Weighted average number of ordinary shares

		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Issued ordinary shares at the beginning of the year	於年初的已發行普通股	1,336,955	1,000,000
Effect of shares issued upon global offering	於全球發售時發行股份的影響	—	161,538
Effect of shares issued under the Company's share award scheme	根據本公司股份獎勵計劃發行股份的影響	688	1,028
Effect of share options exercised	已行使購股權的影響	99	184
Weighted average number of ordinary shares at the end of the year	於年末的普通股加權平均數	1,337,742	1,162,750

9 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司普通權益股東應佔溢利為140,953,000元(二零二二年：202,960,000元)及加權平均1,337,742,000股普通股(二零二二年：1,162,750,000股普通股)計算如下：

普通股加權平均數

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9 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$140,953,000 (2022: \$202,960,000) and the weighted average number of ordinary shares of 1,340,765,000 shares (2022: 1,166,658,000 shares), calculated as follows:

Weighted average number of ordinary shares (diluted)

		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares at the end of the year used in calculating basic earnings per share	計算每股基本盈利使用的年末普通股加權平均數	1,337,742	1,162,750
Effect of deemed issue of ordinary shares under the Company's share award scheme	本公司股份獎勵計劃下視作發行普通股的影響	1,922	2,676
Effect of outstanding share options	尚未行使購股權的影響	1,101	1,232
Weighted average number of ordinary shares (diluted) at the end of the year	年末普通股加權平均數 (攤薄)	1,340,765	1,166,658

9 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通權益股東應佔溢利為140,953,000元(二零二二年：202,960,000元)以及普通股加權平均數1,340,765,000股(二零二二年：1,166,658,000股)計算如下：

普通股加權平均數(攤薄)

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10 PROPERTY, PLANT AND EQUIPMENT AND
RIGHT-OF-USE ASSETS

10 物業、機器及設備及使用權資產

		Property, plant and equipment 物業、機器及設備							
		Right-of-use assets	Leasehold improvements	Furniture and fixtures	Machinery and equipment	Computer equipment	Motor vehicles	Sub-total	Total
		使用權資產	租賃物業裝修	傢俬及 固定裝置	機器及設備	電腦設備	汽車	小計	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost:	成本：								
At 1 April 2021	於二零二一年四月一日	1,082,869	326,483	22,034	60,564	30,923	4,446	444,450	1,527,319
Additions	添置	497,934	102,120	5,231	11,423	13,225	—	131,999	629,933
Disposals/write-offs	出售/撇銷	(270,617)	(4,159)	(1,757)	(906)	(239)	(319)	(7,380)	(277,997)
Exchange adjustment	匯兌調整	(3,052)	(484)	7	(6)	15	—	(468)	(3,520)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	1,307,134	423,960	25,515	71,075	43,924	4,127	568,601	1,875,735
Additions	添置	494,727	122,847	4,700	15,602	19,749	—	162,898	657,625
Disposals/write-offs	出售/撇銷	(345,366)	(16,549)	(1,920)	(2,301)	(1,867)	—	(22,637)	(368,003)
Exchange adjustment	匯兌調整	(7,361)	(1,441)	(61)	(227)	(71)	—	(1,800)	(9,161)
At 31 March 2023	於二零二三年三月三十一日	1,449,134	528,817	28,234	84,149	61,735	4,127	707,062	2,156,196
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：								
At 1 April 2021	於二零二一年四月一日	519,023	206,408	15,551	39,805	8,815	3,315	273,894	792,917
Charge for the year	年內支出	354,610	75,083	2,548	7,593	6,616	372	92,212	446,822
Write-back on disposals/write-offs	出售/撇銷時撥回	(266,810)	(3,935)	(1,459)	(628)	(163)	(319)	(6,504)	(273,314)
Exchange adjustment	匯兌調整	(508)	462	87	2	2	—	553	45
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	606,315	278,018	16,727	46,772	15,270	3,368	360,155	966,470
Charge for the year	年內支出	417,752	99,915	3,157	9,116	10,565	232	122,985	540,737
Write-back on disposals/write-offs	出售/撇銷時撥回	(345,334)	(16,434)	(1,871)	(2,062)	(1,355)	—	(21,722)	(367,056)
Impairment loss made/(reversed)	減值虧損計提/(撥回)	2,121	2,028	(8)	(46)	(5)	—	1,969	4,090
Exchange adjustment	匯兌調整	(347)	23	(4)	(9)	—	—	10	(337)
At 31 March 2023	於二零二三年三月三十一日	680,507	363,550	18,001	53,771	24,475	3,600	463,397	1,143,904
Net book value:	賬面淨值：								
At 31 March 2023	於二零二三年三月三十一日	768,627	165,267	10,233	30,378	37,260	527	243,665	1,012,292
At 31 March 2022	於二零二二年三月三十一日	700,819	145,942	8,788	24,303	28,654	759	208,446	909,265

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10 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

During the years ended 31 March 2023 and 2022, management identified restaurants which were under-performed and estimated the recoverable amounts of the right-of-use assets and property, plant and equipment of these restaurants.

Based on management's assessment, impairment losses of \$2,839,000 (2022: \$ Nil) and \$2,223,000 (2022: \$ Nil) were recognised on right-of-use assets and property, plant and equipment of certain restaurants respectively for the year ended 31 March 2023. The aggregated recoverable amounts of these restaurants based on their value in use net of relevant lease liabilities amounted to \$29,220,000 as at 31 March 2023. The estimate of recoverable amounts were based on the value in use of these right-of-use assets and property, plant and equipment, determined using discount rates ranging from 9.41% to 14.47%.

During the year ended 31 March 2023, management re-assessed the recoverable amounts of the right-of-use assets and property, plant and equipment of certain restaurants that were subject to impairment losses in prior years as there had been a favourable change in the estimates used to determine the recoverable amounts of such restaurants. Based on these estimates, impairment losses on the right-of-use assets and property, plant and equipment of \$718,000 (2022: \$ Nil) and \$254,000 (2022: \$ Nil) were reversed respectively.

For the year ended 31 March 2023, the net provision of impairment losses of \$2,121,000 (2022: \$ Nil) and \$1,969,000 (2022: \$ Nil) on the carrying amounts of the right-of-use assets and property, plant and equipment were recognised in "other expenses" (note 5(c)) respectively.

10 物業、機器及設備及使用權資產 (續)

截至二零二三年及二零二二年三月三十一日止年度，管理層已識別表現欠佳的餐廳，並估計該等餐廳使用權資產及物業、機器及設備的可收回金額。

根據管理層的評估，於截至二零二三年三月三十一日止年度，已就使用權資產及若干餐廳的物業、機器及設備分別確認減值虧損2,839,000元(二零二二年：無)及2,223,000元(二零二二年：無)。於二零二三年三月三十一日，該等餐廳根據其使用價值的可收回金額總額(扣除有關租賃負債)為29,220,000元。估計可收回金額乃根據該等使用權資產及物業、機器及設備以介乎9.41%至14.47%貼現率釐定的使用價值。

截至二零二三年三月三十一日止年度，管理層重新評估若干餐廳的使用權資產及物業、機器及設備(於過往年度計提減值虧損)的可收回金額，因為用於釐定該等餐廳的可收回金額的估計出現有利變動。基於該等估計，撥回使用權資產及物業、機器及設備的減值虧損分別為718,000元(二零二二年：無)及254,000元(二零二二年：無)。

截至二零二三年三月三十一日止年度，使用權資產及物業、機器及設備賬面值減值虧損撥備淨額2,121,000元(二零二二年：無)及1,969,000元(二零二二年：無)分別於「其他開支」(附註5(c))內確認。

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10 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Properties leased for own use, carried at depreciated cost (Note)	768,627	700,819

During the year, additions to right-of-use assets were \$494,727,000 (2022: \$497,934,000). The amount was primarily related to the capitalised lease payments payable under new tenancy agreements and lease modifications.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 13(d) and 23(b), respectively.

Note: Properties leased for own use

The Group has obtained the right to use properties as its restaurants, central kitchens, offices and warehouses through tenancy agreements. The leases typically run for an initial period of one to ten years. Lease payments are usually adjusted upon renewal to reflect market rentals. There are certain leases that include extension and termination options and variable lease payments that are based on sales generated from the restaurants and minimum annual lease payment terms that are fixed. These payment terms are common in restaurants in Hong Kong, Mainland China, Singapore and Japan where the Group operates.

10 物業、機器及設備及使用權資產 (續)

(a) 使用權資產

按相關資產類別的使用權資產賬面淨值分析如下：

	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Properties leased for own use, carried at depreciated cost (Note)	768,627	700,819

年內，使用權資產添置分別為494,727,000元(二零二二年：497,934,000元)。該款項主要與根據新租賃協議應付的已資本化租賃付款及租賃修改相關。

租賃現金流出總額和租賃負債的到期日分析詳情分別載於附註13(d)及23(b)。

附註：租賃作自用的物業

本集團通過租賃協議取得使用物業作為其餐廳、中央廚房、辦公室及倉庫的權利。租賃的初始租期一般為一至十年。租賃付款通常會於續期時調整，以反映市場租金水平。若干租賃包含續期及終止選擇權及基於餐廳所產生的銷售額的可變租賃付款，以及固定的最低年租付款條款。該等付款條款對本集團經營所在地香港、中國內地、新加坡及日本的餐廳而言屬常見。

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11 INVENTORIES

Inventories in the consolidated statement of financial position represent food and beverages.

The analysis of the amount of inventories recognised as an expense and included in the consolidated statement of profit or loss is as follows:

11 存貨

綜合財務狀況表內的存貨指食品及飲料。

確認為開支及計入綜合損益表內的存貨金額分析如下：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Carrying amount of inventories sold (note 5(c))	已售存貨賬面值(附註5(c))	620,318	518,267

12 TRADE AND OTHER RECEIVABLES AND DEPOSITS AND PREPAYMENTS

12 貿易及其他應收款項及按金及預付款項

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Trade receivables, net of loss allowance	貿易應收款項，扣除虧損撥備	17,822	15,014
Other receivables	其他應收款項	10,058	42,235
Trade and other receivables	貿易及其他應收款項	27,880	57,249
Deposits	按金	157,540	152,217
Prepayments	預付款項	29,640	46,646
		215,060	256,112
Represented by:	代表：		
Non-current portion	非流動部分	123,648	129,723
Current portion	流動部分	91,412	126,389
		215,060	256,112

The amount of the Group's deposits expected to be recovered or recognised as expense after more than one year are rental deposits of \$123,648,000 (2022: \$129,723,000). All of the other trade and other receivables, deposits and prepayments are expected to be recovered or recognised as expense within one year.

本集團預期將於一年後收回或確認為開支的按金，為123,648,000元的租賃按金(二零二二年：129,723,000元)。所有其他貿易及其他應收款項、按金及預付款項預期將於一年內收回或確認為開支。

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12 TRADE AND OTHER RECEIVABLES AND DEPOSITS AND PREPAYMENTS (continued)

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Less than 30 days	少於30天	17,776	14,633
31 to 60 days	31至60天	21	379
61 to 90 days	61至90天	25	2
		17,822	15,014

The Group's trading terms with its customers are mainly on cash and smart card settlement, except for well-established corporate debtors for which the credit term is generally 30 days. Further details on the Group's credit policy and credit risk arising from trade receivables and deposits are set out in note 23(a).

The loss allowance of trade receivables as at 31 March 2023 and 2022 was insignificant.

12 貿易及其他應收款項及按金及預付款項 (續)

賬齡分析

於報告期末，貿易應收款項根據發票日期及扣除虧損撥備後的賬齡分析如下：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Less than 30 days	少於30天	17,776	14,633
31 to 60 days	31至60天	21	379
61 to 90 days	61至90天	25	2
		17,822	15,014

本集團與其客戶的交易條款主要為現金及信用卡支付，除非為知名企業債務人，則信貸期通常為30天。有關本集團的信貸政策及源於貿易應收款項及按金的信貸風險的更多詳情載於附註23(a)。

於二零二三年及二零二二年三月三十一日，貿易應收款項的虧損撥備不重大。

13 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION

(a) Cash and bank balances comprise:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Cast at bank and on hand in the consolidated statement of financial position	綜合財務狀況表內的銀行及手頭現金	1,375,650	1,366,650
Less: pledged deposits	減：已抵押存款	—	(1,413)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表內的現金及現金等價物	1,375,650	1,365,237

Included in cash at bank are bank deposits of \$Nil (2022: \$1,413,000) pledged to a bank to secure facilities granted to the Group.

13 現金及銀行結餘及其他現金流量資料

(a) 現金及銀行結餘包括：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Cast at bank and on hand in the consolidated statement of financial position	綜合財務狀況表內的銀行及手頭現金	1,375,650	1,366,650
Less: pledged deposits	減：已抵押存款	—	(1,413)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表內的現金及現金等價物	1,375,650	1,365,237

銀行現金包括已抵押予銀行的銀行存款，為零元(二零二二年：1,413,000元)作為本集團獲授信貸的抵押。

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13 CASH AND BANK BALANCES AND OTHER CASH
FLOW INFORMATION (continued)

(b) Reconciliation of profit before taxation to cash
generated from operations:

13 現金及銀行結餘及其他現金流量資
料 (續)

(b) 除稅前溢利及營運所得現金的對
賬：

		Notes 附註	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Operating activities	經營活動			
Profit before taxation	除稅前溢利		176,005	245,067
Adjustments for:	調整：			
Depreciation	折舊	5(c)	540,737	446,822
Bank interest income	銀行利息收入	4	(17,641)	(1,667)
COVID-19-related rent concessions received	已收COVID-19相關租金 寬減		(2,508)	(8,033)
Finance costs	融資成本	5(b)	18,947	14,871
Gain on early termination of leases	提前終止租賃收益	4	—	(31)
Loss on disposal of owned property, plant and equipment, net	出售自有物業、機器及 設備虧損淨額	4	863	701
Impairment loss on property, plant and equipment made, net	物業、機器及設備減值 虧損淨額	5(c)	1,969	—
Impairment loss on right-of-use assets made, net	使用權資產減值虧損 淨額	5(c)	2,121	—
Share-based payments	以股份為基礎的支付	5(a)	6,264	8,396
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額		(4,735)	1,290
			722,022	707,416
Changes in working capital:	營運資金變動：			
Increase in inventories	存貨增加		(7,130)	(2,440)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項 減少/(增加)		29,369	(30,935)
Decrease/(increase) in deposits and prepayments	按金及預付款項減少/ (增加)		7,736	(59,548)
Decrease in pledged deposits	已抵押存款減少		1,413	8,699
Increase in trade and other payables and accruals and deposits received	貿易及其他應付款項及 應計費用及已收按金 增加		39,061	50,241
(Decrease)/increase in provision for unused annual leave	未使用年假撥備 (減少)/增加	17(a)	(2,227)	4,478
Utilisation of provision for reinstatement costs	動用復原成本撥備	17(b)	(1,403)	(276)
(Decrease)/increase in long service payment obligation	長期服務金責任 (減少)/增加	18	(561)	7,825
Cash generated from operations	營運所得現金		788,280	685,460

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13 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

13 現金及銀行結餘及其他現金流量資料 (續)

(c) 源於融資活動的負債對賬

下表詳列本集團源於融資活動的負債變動，包括現金及非現金變動。源於融資活動的負債指現金流量或未來現金流量將會於本集團綜合現金流量表內分類為源於融資活動現金流量的負債。

		Lease liabilities 租賃負債 \$'000 千元 (note 15) (附註15)
At 1 April 2021	於二零二一年四月一日	581,399
Changes from financing cash flows:	融資現金流量變動：	
Capital element of lease rentals paid	已付租賃租金的資本部分	(337,560)
Interest element of lease rentals paid	已付租賃租金的利息部分	(14,871)
Total changes from financing cash flows	融資現金流量變動總額	(352,431)
Other changes:	其他變動：	
Increase in lease liabilities from entering into new leases and lease modifications during the year	年內訂立新租賃及租賃修改所產生的租賃負債增加	478,895
Early termination of leases	提前終止租賃	(3,838)
COVID-19-related rent concessions received	已收COVID-19相關租金寬減	(8,033)
Interest expenses (note 5(b))	利息開支(附註5(b))	14,871
Exchange adjustment	匯兌調整	(2,755)
Total other changes	其他變動總額	479,140
At 31 March 2022	於二零二二年三月三十一日	708,108

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13 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (continued)

(c) Reconciliation of liabilities arising from financing activities (continued)

13 現金及銀行結餘及其他現金流量資 料 (續)

(c) 源於融資活動的負債對賬 (續)

		Lease liabilities 租賃負債 \$'000 千元 (note 15) (附註15)
At 1 April 2022	於二零二二年四月一日	708,108
Changes from financing cash flows:	融資現金流量變動：	
Capital element of lease rentals paid	已付租賃租金的資本部分	(389,617)
Interest element of lease rentals paid	已付租賃租金的利息部分	(18,947)
Total changes from financing cash flows	融資現金流量變動總額	(408,564)
Other changes:	其他變動：	
Increase in lease liabilities from entering into new leases and lease modifications during the year	年內訂立新租賃及租賃修改所產生的租賃負債增加	478,917
Early termination of leases	提前終止租賃	(31)
COVID-19-related rent concessions received	已收COVID-19相關租金寬減	(2,508)
Interest expenses (note 5(b))	利息開支(附註5(b))	18,947
Exchange adjustment	匯兌調整	(7,067)
Total other changes	其他變動總額	488,258
At 31 March 2023	於二零二三年三月三十一日	787,802

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13 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (continued)

(d) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for lease rentals paid comprise the following:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Within operating cash flows	計入經營現金流量	11,559	5,232
Within financing cash flows	計入融資現金流量	408,564	352,431
		420,123	357,663

14 TRADE AND OTHER PAYABLES AND ACCRUALS AND DEPOSITS RECEIVED

All of the trade and other payables and accruals and deposits received are expected to be settled or recognised as income or are repayable on demand.

13 現金及銀行結餘及其他現金流量資料 (續)

(d) 租賃現金流出總額

綜合現金流量表內已付租賃租金的金額包括以下：

14 貿易及其他應付款項及應計費用及已收按金

所有貿易及其他應付款項及應計費用及已收按金預期將結付或確認為收益或須按要求償還。

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Trade payables	貿易應付款項	56,440	37,394
Other payables and accruals	其他應付款項及應計費用	179,554	161,561
Contract liabilities	合約負債	2,244	222
Trade and other payables and accruals	貿易及其他應付款項及應計費用	238,238	199,177
Deposits received	已收按金	200	200
		238,438	199,377

Included in the amount of the Group's other payables and accruals are amounts due to immediate holding company and ultimate holding company of \$Nil (2022: \$528,000) and \$8,729,000 (2022: \$1,641,000), which are non-trade in nature, unsecured, interest-free and repayable on demand.

本集團其他應付款項及應計費用的金額包括應付直接控股公司及最終控股公司款項零元(二零二二年：528,000元)及8,729,000元(二零二二年：1,641,000元)，屬非貿易性質、無抵押、免息及須按要求償還。

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14 TRADE AND OTHER PAYABLES AND ACCRUALS AND DEPOSITS RECEIVED (continued)

Included in the amount of the Group's trade and other payables and accruals are contract liabilities of \$2,244,000 (2022: \$222,000). The Group operates a loyalty programme where customers accumulate reward points for purchases made which entitle them to discount on future purchases. The respective revenue is recognised when the reward points are redeemed or when the reward points expire. Reward points earned as at 31 March 2023 and 2022 expire by 31 March 2024 and 31 August 2022 respectively. In addition, the Group receives consideration when customers purchase coupons from restaurants at the time of purchase. The respective revenue is recognised when the coupons are redeemed for future sales by customers from restaurants or when the coupons expire.

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Less than 30 days	少於30天	56,422	36,569
31 to 60 days	31至60天	13	762
61 to 90 days	61至90天	5	63
		56,440	37,394

14 貿易及其他應付款項及應計費用及已收按金 (續)

本集團貿易及其他應付款項及應計費用金額分別包括合約負債2,244,000元(二零二二年：222,000元)。本集團經營一項會員計劃，顧客可就消費累積獎賞積分，於日後消費時可享有折扣。有關收益於獎賞積分兌現或獎賞積分到期時確認。於二零二三年及二零二二年三月三十一日賺取的獎賞積分分別於二零二四年三月三十一日及二零二二年八月三十一日到期。此外，本集團於顧客購買餐廳的優惠券時在購買之時收取代價。有關收益於顧客向餐廳兌現優惠券作未來銷售時或優惠券到期時確認。

賬齡分析

於報告期末，貿易應付款項根據發票日期的賬齡分析如下：

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15 LEASE LIABILITIES

At 31 March 2023, lease liabilities were repayable as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Within 1 year	一年內	351,590	319,696
After 1 year but within 2 years	一年後但兩年內	244,167	191,324
After 2 years but within 5 years	兩年後但五年內	155,363	142,295
After 5 years	五年後	36,682	54,793
		436,212	388,412
		787,802	708,108

15 租賃負債

於二零二三年三月三十一日，應償還的租賃負債如下：

16 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	39,970	50,961
Provisional Profits Tax paid	已付暫繳利得稅	(50,184)	(30,887)
		(10,214)	20,074
Balance of Profits Tax provision relating to prior years	過往年度的利得稅撥備結餘	392	2,597
		(9,822)	22,671
Represented by:	代表：		
Current tax recoverable	可收回即期稅項	(23,689)	(3,923)
Current tax payable	應付即期稅項	13,867	26,594
		(9,822)	22,671

16 綜合財務狀況表中的所得稅

(a) 綜合財務狀況表中的即期稅項指：

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

16 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax (assets)/liabilities recognised:

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

16 綜合財務狀況表中的所得稅 (續)

(b) 已確認遞延稅項(資產)/負債：

於年內綜合財務狀況表內已確認遞延稅項(資產)/負債組成部分及變動如下：

		Depreciation in excess of the related depreciation allowances 折舊超出相關 折舊免稅額	Unused tax losses 未使用稅項虧損	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元
Deferred tax arising from: 源自以下各項的遞延稅項：				
At 1 April 2021	於二零二一年四月一日	(10,343)	—	(10,343)
Credited to profit or loss	計入損益	(1,542)	(4,010)	(5,552)
Exchange adjustment	匯兌調整	2	(68)	(66)
At 31 March 2022 and 1 April 2022	於二零二二年 三月三十一日及 二零二二年四月一日	(11,883)	(4,078)	(15,961)
Credited to profit or loss	計入損益	(4,353)	—	(4,353)
Exchange adjustment	匯兌調整	(70)	332	262
At 31 March 2023	於二零二三年 三月三十一日	(16,306)	(3,746)	(20,052)

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16 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax (assets)/liabilities recognised:
(continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and when the deferred income taxes relate to the same tax jurisdiction and the same taxable entity. The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Deferred tax assets	遞延稅項資產	(25,140)	(16,751)
Deferred tax liabilities	遞延稅項負債	5,088	790
		(20,052)	(15,961)

(c) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(m), the Group has not recognised deferred tax assets in respect of cumulative tax losses of \$103,244,000 (2022: \$37,074,000) and other deductible temporary differences of \$15,442,000 (2022: \$3,939,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

Included in the unrecognised cumulative tax losses are an amount of \$39,949,000 (2022: \$9,059,000) which can be carried forward for up to five years from the year in which the loss originated and an amount of \$26,967,000 (2022: \$10,701,000) which can be carried forward for up to ten years from the year in which the loss originated. The remaining balance of \$36,328,000 (2022: \$17,314,000) does not expire under current tax legislation.

16 綜合財務狀況表中的所得稅 (續)

(b) 已確認遞延稅項(資產)/負債:
(續)

當存在可依法強制執行的權利進行抵銷及當遞延所得稅與相同的稅務司法權區及相同的應課稅實體相關時，遞延稅項資產與負債予以抵銷。進行適當的抵銷後得出的下列金額載列於綜合財務狀況表內：

(c) 未確認遞延稅項資產：

根據附註1(m)所載會計政策，本集團尚未就累計稅項虧損103,244,000元(二零二二年：37,074,000元)及其他可扣減暫時差異15,442,000元(二零二二年：3,939,000元)確認遞延稅項資產，因為於有關稅務司法權區不大可能有虧損可用於抵銷未來應課稅溢利。

未確認累計稅項虧損包括金額39,949,000元(二零二二年：9,059,000元)，可自虧損產生年度起計結轉最多五年，以及金額26,967,000元(二零二二年：10,701,000元)，可自虧損產生年度起計結轉最多十年。餘額36,328,000元(二零二二年：17,314,000元)根據現行稅務法例並無期限。

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17 PROVISIONS

17 撥備

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Provision for unused annual leave (note (a))	未使用年假撥備 (附註(a))	11,732	13,959
Provision for reinstatement costs (note (b))	復原成本撥備 (附註(b))	60,739	50,498
		72,471	64,457
Less: Amount included under "current liabilities"	減：計入「流動負債」的金額	(26,639)	(26,663)
		45,832	37,794

(a) Provision for unused annual leave

(a) 未使用年假撥備

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
At the beginning of the year	於年初	13,959	9,481
Provision made	已計提撥備	11,732	13,959
Utilisation	動用	(13,965)	(9,481)
Exchange adjustment	匯兌調整	6	—
At the end of the year	於年末	11,732	13,959

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for employee annual leave entitlements as a result of services rendered by employees up to the end of the reporting period, where there is a contractual obligation or past practice has created a constructive obligation. The amount can be carried forward for next year but will be lapsed after more than one year. All of the amount is expected to be utilised within one year.

僱員年假權利於僱員應得時確認。如有合約責任或過往慣例產生推定責任，則就截至報告期末因僱員提供服務而產生的僱員年假權利的估計負債作出撥備。該金額可結轉至下一年度，但超過一年後將失效。所有金額預計將在一年內動用。

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17 PROVISIONS (continued)

(b) Provision for reinstatement costs

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
At the beginning of the year	於年初	50,498	39,871
Additions	添置	11,888	11,794
Provision reversed	已撥回撥備	(27)	(762)
Utilisation	動用	(1,403)	(276)
Exchange adjustment	匯兌調整	(217)	(129)
At the end of the year	於年末	60,739	50,498

Under the terms of tenancy agreements signed with landlords, the Group shall remove and reinstate the leased premises at the Group's cost upon expiry of the relevant tenancy agreements. Provision is therefore made for the best estimate of the expected reinstatement costs to be incurred. As at 31 March 2023, the amount expected to be utilised within one year is \$14,907,000 (2022: \$12,704,000).

17 撥備 (續)

(b) 復原成本撥備

根據與業主簽立的租賃協議條款，本集團須於相關租賃協議屆滿時拆除及復原租賃場所，費用由本集團承擔，因此已就將產生的預期復原成本的最佳估計作出撥備。於二零二三年三月三十一日，預期將於一年內動用的金額為14,907,000元（二零二二年：12,704,000元）。

18 LONG SERVICE PAYMENT OBLIGATION

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
At the beginning of the year	於年初	16,054	8,229
Increase in obligation	責任增加	8	9,054
Utilisation	動用	(569)	(1,229)
At the end of the year	於年末	15,493	16,054

Under the Hong Kong Employment Ordinance, the Group is obligated to make the long service payments, which is lump sum payments on cessation of employment in certain circumstances to employees who have completed at least five years of services with the Group.

根據《香港僱傭條例》，本集團有責任在若干情況下向已在本集團任職最少達五年的僱員在終止僱用時支付一筆過款項的長期服務金。

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18 LONG SERVICE PAYMENT OBLIGATION (continued)

The Government of HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") in June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory contributions under the MPF Scheme to offset severance payment and long service payment.

The Amendment Ordinance has prospective effect from a date to be announced by the Government of HKSAR. In particular, (i) employers may continue to use the accrued benefits derived from their MPF contributions (irrespective of the contributions made before, on or after the transition date, and irrespective of mandatory or voluntary contributions) to offset employees' pre-transition portion of long service payments; (ii) pre-transition portion of long service payments of employees will be calculated on the basis of the last month's salary immediately preceding the transition date and the years of service as at the transition date. Currently, the Group does not have any separate funding arrangement in place to meet its long service payment obligation.

The long service payment obligation is dependent on the employees' final salary and years of services, taking into account accrued benefits related to the Group's MPF Scheme contributions that can be used to offset pre-transition long service payments. All of the amount is expected to be utilised after more than one year.

19 RETIREMENT BENEFIT SCHEME

The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees in Hong Kong under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000 (2022: \$30,000). Contributions to the plan vest immediately.

Employees engaged by the Group outside Hong Kong are covered by appropriate local defined contribution retirement schemes pursuant to the local labour rules and regulations.

18 長期服務金責任 (續)

於二零二二年六月，香港特區政府憲報刊登《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，廢除僱主使用其於強積金計劃下強制性供款的累算權益以對沖遣散費及長期服務金。

修訂條例將自香港特區政府公佈之日期起生效。尤其是，(i)僱主仍可用其強積金供款累算權益(不論是轉制日前、當日或之後的供款，亦不論是強制性或自願性供款)對沖僱員的長期服務金轉制前部分；(ii)僱員的長期服務金轉制前部分會以轉制日前最後一個月的月薪及轉制日當時的服務年資計算。目前，本集團並無任何單獨的資金安排來履行其長期服務金責任。

長期服務金責任取決於僱員最後的薪金及服務年資，並考慮到與本集團的強積金計劃供款有關的累算權益，其可用於對沖轉制前的長期服務金。所有金額預期將於多於一年後動用。

19 退休福利計劃

在香港僱傭條例的司法權區下，本集團為香港僱員根據香港強制性公積金計劃條例運作強積金計劃。強積金計劃為界定供款退休計劃，由獨立受託人管理。根據強積金計劃，僱主及其僱員各自須對該計劃按僱員有關收入之5%作出供款，惟每月有關收入之上限為30,000元(二零二二年：30,000元)。向計劃的供款會即時歸屬。

本集團在香港以外地區聘請的僱員乃根據當地勞工法例及法規，由適當的當地界定供款退休計劃所保障。

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20 INVESTMENTS IN PRINCIPAL SUBSIDIARIES

The following list contains particulars of principal subsidiaries of the Group as at 31 March 2023. The class of shares held is ordinary unless otherwise stated.

20 於主要附屬公司的投資

下表列載本集團主要附屬公司於二零二三年三月三十一日的詳情。除另有列明外，所持股份類別為普通股。

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立/ 設立及營業地點	Particulars of issued/ registered capital 已發行/ 註冊資本詳情	Proportion of ownership interest held by the Company 本公司所持有的 擁有權比例	Principal activities 主要業務
Jointed-Heart Limited 同心飲食有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	Operation of restaurants 經營餐廳
Vennic Limited 群順有限公司	Hong Kong 香港	HK\$41,600,402 41,600,402港元	100%	Operation of restaurants 經營餐廳
TJI Global Development Company Limited (Note (i)) 譚仔環球發展有限公司 (附註(i))	Hong Kong 香港	HK\$1 1港元	100%	Provision of business development management services 提供業務發展管理服務
TJI Global Supply Chain Company Limited (Note (i)) 譚仔環球供應管理有限公司 (附註(i))	Hong Kong 香港	HK\$1 1港元	100%	Provision of supply chain management services 提供供應鏈管理服務
TJI Global Share Service Company Limited (formerly known as "Tamlaboration Limited") 譚仔環球企業管理有限公司 (前稱「譚仔協力有限公司」)	Hong Kong 香港	HK\$1 1港元	100%	Provision of administrative and management support services 提供行政及管理支援服務
Tung Tak Sublime Limited 同德昇有限公司	Hong Kong 香港	HK\$1 1港元	100%	Operation of central kitchen, management of logistics and warehousing 經營中央廚房、管理物流 及倉儲

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20 INVESTMENTS IN PRINCIPAL SUBSIDIARIES

(continued)

20 於主要附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立/ 設立及營業地點	Particulars of issued/ registered capital 已發行/ 註冊資本詳情	Proportion of ownership interest held by the Company 本公司所持有的 擁有權比例	Principal activities 主要業務
TJI China Holdings Company Limited (Note (ii)) 譚仔中國控股有限公司 (附註(ii))	Hong Kong 香港	HK\$1 1港元	100%	Investments holding 投資控股
Tam Jai Catering (Shenzhen) Co., Ltd. (Note (iii)) 譚仔餐飲(深圳)有限公司 (附註(iii))	The People's Republic of China ("the PRC") 中華人民共和國 (「中國」)	RMB70,000,000 70,000,000人民幣	100%	Operation of restaurants 經營餐廳
Tam Jai (Singapore) Pte. Ltd. Tam Jai (Singapore) Pte. Ltd.	Singapore 新加坡	SGD1,750,000 1,750,000坡元	100%	Operation of restaurants 經營餐廳
Tam Jai Japan Inc. (Note (iv)) Tam Jai Japan Inc. (附註(iv))	Japan 日本	JPY1,000 1,000日圓	100%	Operation of restaurants 經營餐廳
Tam Jai Catering (Guangzhou) Co., Ltd. (Note (v)) 譚仔餐飲(廣州)有限公司 (附註(v))	The PRC 中國	RMB40,000,000 40,000,000人民幣	100%	Operation of restaurants 經營餐廳

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20 INVESTMENTS IN PRINCIPAL SUBSIDIARIES

(continued)

Notes:

- (i) TJI Global Development Company Limited and TJI Global Supply Chain Company Limited were incorporated on 30 March 2022.
- (ii) TJI China Holdings Company Limited was incorporated on 27 June 2022.
- (iii) Tam Jai Catering (Shenzhen) Co., Ltd. is a Wholly Foreign Owned Enterprise registered under the laws of the People's Republic of China (the "PRC"). The English translation of this entity is for identification only. The official name of the entity established in Mainland China is in Chinese. During the year, the Company contributed additional capital of RMB27,000,000 (equivalent to \$30,210,000) to Tam Jai Catering (Shenzhen) Co., Ltd..
- (iv) Tam Jai Japan Inc. was incorporated on 27 July 2021.
- (v) Tam Jai Catering (Guangzhou) Co., Ltd. is a Wholly Foreign Owned Enterprise registered under the laws of the PRC. The English translation of this entity is for identification only. The official name of the entity established in Mainland China is in Chinese. During the year, the Company contributed additional capital of RMB20,000,000 (equivalent to \$22,600,000) to Tam Jai Catering (Guangzhou) Co., Ltd..

20 於主要附屬公司的投資 (續)

附註：

- (i) 譚仔環球發展有限公司及譚仔環球供應管理有限公司於二零二二年三月三十日註冊成立。
- (ii) 譚仔中國控股有限公司於二零二二年六月二十七日註冊成立。
- (iii) 譚仔餐飲(深圳)有限公司為根據中華人民共和國(「中國」)法律註冊的外商獨資企業。該實體的英文名稱翻譯僅供識別。於中國內地成立的實體以中文名為正式名稱。於年內，本公司額外注資27,000,000人民幣(相當於30,210,000元)至譚仔餐飲(深圳)有限公司。
- (iv) Tam Jai Japan Inc.於二零二一年七月二十七日註冊成立。
- (v) 譚仔餐飲(廣州)有限公司為根據中國法律註冊的外商獨資企業。該實體的英文名稱翻譯僅供識別。於中國內地成立的實體以中文名為正式名稱。於年內，本公司額外注資20,000,000人民幣(相當於22,600,000元)至譚仔餐飲(廣州)有限公司。

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21 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share capital	Shares held for share award scheme	Share-based compensation reserve	Other reserve	Merger reserve	Retained profits	Total
		股本 (note 21(c)) (附註21(c))	就股份獎勵 計劃持有的 股份 (note 22) (附註22)	以股份 為基礎之 薪酬儲備 (note 21(h)) (附註21(h))	其他儲備 (note 21(e)) (附註21(e))	合併儲備 (note 21(f)) (附註21(f))	保留溢利	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1 April 2021	於二零二一年 四月一日的結餘	10	—*	144	75,020	(78)	196,162	271,258
Changes in equity for 2022:	二零二二年權益的 變動：							
Profit and total comprehensive income for the year	年度溢利及全面 收益總額	—	—	—	—	—	374,595	374,595
Issue of shares under share award scheme (note 22)	就股份獎勵計劃 發行股份 (附註22)	—*	—*	—	—	—	—	—
Issue of shares under share option schemes (note 22)	就購股權計劃發行 股份(附註22)	385	—	—	—	—	—	385
Dividends approved and paid in respect of the previous year (note 21 (b))	上一年度的已批准 及支付的股息 (附註21(b))	—	—	—	—	—	(280,000)	(280,000)
Equity settled share-based transactions (note 22)	以權益結算的以 股份為基礎的 交易(附註22)	—	—	4,381	—	—	4,015	8,396
Issue of shares upon global offering, net of issuing costs (note 21 (c))	於全球發售時發行 股份，扣除 發行成本 (附註21(c))	1,115,577	—	—	(40,099)	—	—	1,075,478
Balance at 31 March 2022	於二零二二年 三月三十一日 的結餘	1,115,972	—*	4,525	34,921	(78)	294,772	1,450,112

21 資本、儲備及股息

(a) 權益組成部分變動

本集團的綜合權益各組成部分的期初及期末結餘對賬載於綜合權益變動表內。有關本公司權益個別組成部分於期初與期末之間的變動詳情列載如下：

本公司

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21 CAPITAL, RESERVES AND DIVIDENDS (continued)

(a) Movements in components of equity (continued)

The Company (continued)

21 資本、儲備及股息 (續)

(a) 權益組成部分變動 (續)

本公司 (續)

		Share capital	Shares held for share award scheme	Share-based compensation reserve	Other reserve	Merger reserve	Retained profits	Total
		股本	就股份獎勵計劃持有的股份	以股份為基礎之薪酬儲備	其他儲備	合併儲備	保留溢利	總額
		(note 21(c))	(note 22)	(note 21(h))	(note 21(e))	(note 21(f))		
		(附註21(c))	(附註22)	(附註21(h))	(附註21(e))	(附註21(f))		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Balance at 1 April 2022	於二零二二年四月一日的結餘	1,115,972	—*	4,525	34,921	(78)	294,772	1,450,112
Changes in equity for 2023:	二零二三年權益的變動：							
Profit and total comprehensive income for the year	年度溢利及全面收益總額	—	—	—	—	—	203,569	203,569
Issue of shares under share option schemes (note 22)	就購股權計劃發行股份 (附註22)	217	—	—	—	—	—	217
Dividends approved and paid in respect of the previous year (note 21 (b))	上一年度的已批准及支付的股息 (附註21(b))	—	—	—	—	—	(152,417)	(152,417)
Equity settled share-based transactions (note 22)	以權益結算的以股份為基礎的交易 (附註22)	—	—	2,578	—	—	3,685	6,263
Balance at 31 March 2023	於二零二三年三月三十一日的結餘	1,116,189	—*	7,103	34,921	(78)	349,609	1,507,744

* The amount is less than \$1,000.

* 金額少於1,000元。

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21 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year:

	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Final dividend proposed after the end of the reporting period of 10.5 cents per share (2022: 11.4 cents per share)	140,557	152,413

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Interim dividends in respect of the previous financial year of Nil cents per share (2022: 28 cents per share)	—	280,000
Final dividends in respect of the previous financial year of 11.4 cents per share (2022: Nil cents per share) (Note)	152,417	—

Note:

In respect of the final dividend for the year ended 31 March 2022, there was a difference of \$4,000 between the final dividend disclosed in the FY2022 annual financial statements and amount approved and paid during the year which represented dividends attributable to new shares issued upon the exercise of share options, before the closing date of the Register of Members.

21 資本、儲備及股息 (續)

(b) 股息

(i) 源於年內應付本公司權益股東的股息：

	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Final dividend proposed after the end of the reporting period of 10.5 cents per share (2022: 11.4 cents per share)	140,557	152,413

報告期末後建議的末期股息於報告期末尚未確認為負債。

(ii) 源於上一財政年度並於年內批准及支付的應付本公司權益股東的股息：

	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Interim dividends in respect of the previous financial year of Nil cents per share (2022: 28 cents per share)	—	280,000
Final dividends in respect of the previous financial year of 11.4 cents per share (2022: Nil cents per share) (附註)	152,417	—

附註：

就截至二零二二年三月三十一日止年度之末期股息而言，二零二二財政年度的年度財務報表披露之末期股息與年內批准及派付之金額相差4,000元，相當於股份過戶登記手續截止日期前行使購股權後已發行新股份應佔股息。

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21 CAPITAL, RESERVES AND DIVIDENDS (continued) 21 資本、儲備及股息 (續)
(c) Issued share capital (c) 已發行股本

		No. of shares 股份數目	Amount 金額 \$'000 千元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
At 1 April 2021	於二零二一年四月一日	1,002,024,000	10
Shares issued under share award scheme (Note (i))	根據股份獎勵計劃發行的股份 (附註(i))	3,000,000	—
Shares issued under share option schemes (Note (ii))	根據購股權計劃發行的股份 (附註(ii))	452,740	385
Shares issued upon global offering (Note (iii))	於全球發售時發行的股份 (附註(iii))	335,008,000	1,115,577
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	1,340,484,740	1,115,972
Shares issued under share option schemes (Note (ii))	根據購股權計劃發行的股份 (附註(ii))	255,630	217
At 31 March 2023	於二零二三年三月三十一日	1,340,740,370	1,116,189

Notes:

- (i) On 9 August 2021, 3,000,000 ordinary shares were allotted and issued to a trust set up by the Company for a share award scheme detailed in note 22 at a subscription price of \$30.00.
- (ii) During the year ended 31 March 2023, share options were exercised to subscribe 255,630 ordinary shares (2022: 452,740 ordinary shares) of the Company at a consideration of \$217,000 (2022: \$385,000) credited to share capital in accordance with the accounting policy set out in note 1(l)(ii) under the share option schemes detailed in note 22.
- (iii) On 7 October 2021, 335,008,000 ordinary shares of the Company were newly issued at an offer price of \$3.33 per share by way of global offering. On the same date, the Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited. The total gross proceeds from the new shares issued were approximately \$1,115,577,000. Issuing costs of approximately \$40,099,000, mainly including underwriting fees, commissions and other related expenses which are incremental costs directly attributable to the issue of new shares, were treated as a deduction against other reserve.

附註：

- (i) 於二零二一年八月九日，3,000,000股普通股按認購價30.00元配發及發行予本公司為股份獎勵計劃（詳見附註22）設立的信託。
- (ii) 截至二零二三年三月三十一日止年度，購股權計劃（詳見附註22）項下的購股權已獲行使，以按代價217,000元（二零二二年：385,000元）認購255,630股本公司普通股（二零二二年：452,740股普通股），已根據附註1(l)(ii)所載會計政策進賬至股本。
- (iii) 於二零二一年十月七日，本公司通過全球發售按發售價每股3.33元新發行335,008,000股普通股。同日，本公司的股份於香港聯合交易所有限公司主板上市。所發行新股份的所得款項總額約為1,115,577,000元。發行成本約40,099,000元主要包括包銷費用、佣金及其他相關開支（為與發行新股份直接相關的遞增成本），視作於其他儲備的扣減。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

21 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Issued share capital (continued)

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders.

The Group defines "capital" as including all components of equity. Trading balances that arise as a result of trading transactions with other group companies are not regarded by the Group as capital.

The Group actively and regularly reviews and manages its capital structure. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Group, to the extent that these do not conflict with the directors' fiduciary duties towards the Group or the requirements of the Hong Kong Companies Ordinance. The results of the directors' review of the Group's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

There has been no change in the Group's capital management practices as compared to prior years. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements in the current or prior years.

21 資本、儲備及股息 (續)

(c) 已發行股本 (續)

根據香港《公司條例》第135條，本公司的普通股並無面值。

普通股持有人有權收取不時宣派的股息，及有權就每股股份於本公司的大會上享有一票投票權。就本公司的餘下資產，所有普通股享有同等地位。

(d) 資本管理

本集團管理資本的主要目的是保障本集團持續經營的能力，讓其可繼續為股東提供回報。

本集團將「資本」定義為包含所有權益組成部分。本集團不會將因與其他集團公司的買賣交易而產生的交易結餘視作資本。

本集團積極及定期審閱及管理其資本架構，並因應影響本集團的經濟狀況變化，對資本架構進行調整，惟有關調整不得與董事對本集團的受信責任或香港《公司條例》的規定有衝突。董事對本集團資本架構的審閱結果會用作釐定宣派股息(如有)水平的基準。

與過往年度相比，本集團的資本管理常規並無變動。本公司及其任何附屬公司概無於本年度或過往年度受外部施加的資本要求所規限。

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21 CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Other reserve

The other reserve comprises the following:

- the share capital amount arising from the amalgamations among the Company and various entities under common control pursuant to section 681 of the Hong Kong Companies Ordinance; and
- issuing costs, mainly including underwriting fees, commissions and other related expenses which are incremental costs directly attributable to the issue of new shares.

(f) Merger reserve

The merger reserve represents the difference between the consideration paid by the Company and the share capital of the subsidiaries acquired under common control of the shareholders by then during the year ended 31 March 2018.

(g) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 1(p).

(h) Share-based compensation reserve

The share-based compensation reserve comprises the grant date fair value of unexercised share awards and share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(l)(ii).

21 資本、儲備及股息 (續)

(e) 其他儲備

其他儲備包括以下各項：

- 本公司及多間受共同控制實體之間根據香港《公司條例》第681條進行的合併所產生的股本金額；及
- 發行成本，主要包括包銷費、佣金及其他相關開支，即發行新股份直接應佔的增量成本。

(f) 合併儲備

合併儲備指截至二零一八年三月三十一日止年度本公司已付代價與受其時股東共同控制的已收購附屬公司的股本之間的差額。

(g) 匯兌儲備

匯兌儲備包括換算海外業務財務報表所產生的所有匯兌差額。此儲備根據附註1(p)所載的會計政策處理。

(h) 以股份為基礎之薪酬儲備

以股份為基礎之薪酬儲備包括未行使股份獎勵及授予本公司僱員的購股權於授予日的公允價值，乃根據就附註1(l)(ii)下以股份為基礎的支付採納的會計政策確認。

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22 SHARE-BASED PAYMENTS

Share award scheme

On 25 March 2021, a share award scheme (the “Pre-IPO Share Award Scheme”) was adopted by the Company. The Pre-IPO Share Award Scheme is valid and effective for a period of 10 years commencing from 25 March 2021. Pursuant to the rules of the Pre-IPO Share Award Scheme, the Group has set up a trust (the “Share Award Scheme Trust”) for the purpose of administering the Pre-IPO Share Award Scheme and holding the granted share awards before they are vested. The Company has the power to direct the relevant activities of the Share Award Scheme Trust and it has the ability to use its power over the Share Award Scheme Trust to affect its exposure to returns. Therefore, the Share Award Scheme Trust is considered as a controlled structured entity of the Group.

On 25 March 2021 and 9 August 2021, a total of 2,024,000 and 3,000,000 share awards (the “Awarded Shares”) were respectively granted to certain selected employees (including but not limited to directors, executives, officers and other employees, whether full-time or part-time, of any members of the Group) at no consideration under the Company’s Pre-IPO Share Award Scheme.

30% of the total number of the Awarded Shares granted to the grantee will vest from the date on which dealings in the shares first commence on the Hong Kong Stock Exchange (the “Listing Date”); 30% of the total number of the Awarded Shares granted to the grantee will vest from the date immediately after the 1st anniversary of the Listing Date; and 40% of the total number of the Awarded Shares granted to the grantee will vest from the date immediately after the 2nd anniversary of the Listing Date. The selected employees must also remain a director or an employee of the Company or its subsidiaries as at the vesting date.

22 以股份為基礎的支付 股份獎勵計劃

於二零二一年三月二十五日，本公司採納一項股份獎勵計劃（「首次公開發售前股份獎勵計劃」）。首次公開發售前股份獎勵計劃由二零二一年三月二十五日開始，於10年內有效及生效。根據首次公開發售前股份獎勵計劃的規則，本集團已成立信託（「股份獎勵計劃信託」），以管理首次公開發售前股份獎勵計劃及持有獲授的股份獎勵，直至其歸屬為止。本公司有權指示股份獎勵計劃信託的相關活動及有能力對股份獎勵計劃信託行使權力以影響其回報。因此，股份獎勵計劃信託被視作本集團的受控結構實體。

於二零二一年三月二十五日及二零二一年八月九日，本公司根據首次公開發售前股份獎勵計劃，無償向若干選定僱員（包括但不限於本集團任何成員公司的董事、行政人員、高級職員及其他僱員，不論全職或兼職）分別授予合共2,024,000股及3,000,000股股份獎勵（「獎勵股份」）。

承授人獲授予的獎勵股份總數的30%將由股份首次開始於香港聯交所買賣當日（「上市日期」）起歸屬；承授人獲授予的獎勵股份總數的30%將由緊隨上市日期一週年後的日期起歸屬；及承授人獲授予的獎勵股份總數的40%將由緊隨上市日期兩週年後的日期起歸屬。選定僱員於歸屬日期必須仍然擔任本公司或其附屬公司的董事或僱員。

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22 SHARE-BASED PAYMENTS (continued)

Share award scheme (continued)

Movements in the number of Awarded Shares granted but not yet vested are as follows:

		2023 二零二三年	2022 二零二二年
At the beginning of the year	於年初	3,424,400	2,024,000
Share awards granted during the year	於年內授予的股份獎勵	—	3,000,000
Share awards lapsed during the year	於年內失效的股份獎勵	(74,800)	(105,600)
Share awards vested during the year	於年內歸屬的股份獎勵	(1,428,000)	(1,494,000)
At the end of the year	於年末	1,921,600	3,424,400

During the year ended 31 March 2023, a total of 74,800 Awarded Shares were lapsed (2022: 105,600) and a total of 1,428,000 Awarded Shares were vested (2022: 1,494,000).

The aggregate fair value of 2,024,000 and 3,000,000 Awarded Shares at the grant dates on 25 March 2021 and 9 August 2021 amounted to approximately \$3,445,000 and \$7,875,000 respectively. No share options were granted during the year ended 31 March 2023.

The total expense recognised in profit or loss for the year ended 31 March 2023 in respect of the Awarded Shares was \$3,331,000 (2022: \$6,771,000).

Share option schemes

Share options were granted to certain selected employees (including but not limited to directors, executives, officers and other employees, whether full-time or part-time, of any members of the Group) under the Company's share option schemes, namely "Pre-IPO Share Option Scheme" and "Post-IPO Share Option Scheme". The Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme offer the grantees options to subscribe for new ordinary shares of the Company at an exercise price of \$0.85 and \$2.638 respectively.

22 以股份為基礎的支付 (續)

股份獎勵計劃 (續)

已授予但尚未歸屬的獎勵股份數目變動如下：

		2023 二零二三年	2022 二零二二年
At the beginning of the year	於年初	3,424,400	2,024,000
Share awards granted during the year	於年內授予的股份獎勵	—	3,000,000
Share awards lapsed during the year	於年內失效的股份獎勵	(74,800)	(105,600)
Share awards vested during the year	於年內歸屬的股份獎勵	(1,428,000)	(1,494,000)
At the end of the year	於年末	1,921,600	3,424,400

截至二零二三年三月三十一日止年度，共有 74,800 股獎勵股份失效 (二零二二年：105,600 股)，共有 1,428,000 股獎勵股份獲歸屬 (二零二二年：1,494,000 股)。

2,024,000 股及 3,000,000 股獎勵股份於授予日期二零二一年三月二十五日及二零二一年八月九日的公允價值總額分別約為 3,445,000 元及 7,875,000 元。截至二零二三年三月三十一日止年度，並無授出任何購股權。

截至二零二三年三月三十一日止年度，就獎勵股份在損益中確認的總開支為 3,331,000 元 (二零二二年：6,771,000 元)。

購股權計劃

根據本公司購股權計劃 (即「首次公開發售前購股權計劃」及「首次公開發售後購股權計劃」) 已授予若干經選定僱員 (包括但不限於本集團任何成員公司的董事、行政人員、高級職員及其他僱員，不論全職或兼職) 購股權。首次公開發售前購股權計劃及首次公開發售後購股權計劃給予承授人購股權，可分別按行使價 0.85 元及 2.638 元認購本公司新普通股。

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22 SHARE-BASED PAYMENTS (continued)

Share option schemes (continued)

Pre-IPO Share Option Scheme

On 25 March 2021, a total of 2,848,400 options were granted to certain qualified participants of the Group under the Pre-IPO Share Option Scheme.

According to the terms of the Pre-IPO Share Option Scheme, subject to the following vesting dates, any options granted under the Pre-IPO Share Option Scheme may be exercisable at any time prior to the expiry of 10 years from the acceptance date of the grant: (i) 30% of the total number of share options granted to such grantee can be exercised from the Listing Date; (ii) 30% of the total number of share options granted to such grantee can be exercised from the date immediately after the 1st anniversary of the Listing Date; and (iii) 40% of the total number of share options granted to such grantee can be exercised from the date immediately after the 2nd anniversary of the Listing Date.

Under the Pre-IPO Share Option Scheme, a total of 701,880 (2022: 794,280), 107,800 (2022: 335,000) and 255,630 (2022: 452,740) share options granted to certain employees of the Company were vested, lapsed and exercised respectively during the year ended 31 March 2023.

Post-IPO Share Option Scheme

On 25 March 2022, a total of 6,394,000 options were granted to certain qualified participants of the Group under the Post-IPO Share Option Scheme. These options are valid for a period of 10 years from the date of grant and will be vested in three tranches: (i) 30% of the options will vest on 25 March 2023; (ii) 30% of the options will vest on 25 March 2024; and (iii) the remaining 40% of the options will vest on 25 March 2025.

22 以股份為基礎的支付 (續)

購股權計劃 (續)

首次公開發售前購股權計劃

於二零二一年三月二十五日，合共2,848,400份購股權已根據首次公開發售前購股權計劃授予本集團若干合資格參與者。

根據首次公開發售前購股權計劃的條款，在以下歸屬日期的規限下，根據首次公開發售前購股權計劃授予的任何購股權可於授予接納日期起計10年屆滿前任何時間行使：(i)向該承授人授予的購股權總數的30%可自上市日期起行使；(ii)向該承授人授予的購股權總數的30%可自緊隨上市日期一週年後的日期起行使；及(iii)向該承授人授予的購股權總數的40%可自緊隨上市日期兩週年後的日期起行使。

根據首次公開發售前購股權計劃，截至二零二三年三月三十一日止年度，合共701,880份(二零二二年：794,280)、107,800份(二零二二年：335,000)及255,630份(二零二二年：452,740)授予本公司若干僱員的購股權已分別歸屬、失效及行使。

首次公開發售後購股權計劃

於二零二二年三月二十五日，根據首次公開發售後購股權計劃，向本集團的若干合資格參與者授予合共6,394,000份購股權。該等購股權有效期為授出日期起計10年及將分三批歸屬：(i) 30%購股權將於二零二三年三月二十五日歸屬；(ii) 30%購股權將於二零二四年三月二十五日歸屬；及(iii)餘下40%購股權將於二零二五年三月二十五日歸屬。

22 SHARE-BASED PAYMENTS (continued)

Share option schemes (continued)

Post-IPO Share Option Scheme (continued)

In accordance with the terms of the Post-IPO Share Option Scheme, subject to the above vesting dates, an option may be exercised at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Company's Board of Directors in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the Listing Date. Subject to earlier termination by our Company in a general meeting or by the Board of Directors the Post-IPO Share Option Scheme shall be valid and effective for a period of 10 years from the grant date.

Under the Post-IPO Share Option Scheme, a total of 1,803,900 (2022: Nil), 381,000 (2022: Nil), Nil (2022: Nil) share options granted to certain employees of the Company were vested, lapsed and exercised respectively during the year ended 31 March 2023.

The total expense recognised in profit or loss for the year ended 31 March 2023 in respect of the share options under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme was \$2,933,000 (2022: \$1,625,000).

22 以股份為基礎的支付 (續)

購股權計劃 (續)

首次公開發售後購股權計劃 (續)

根據首次公開發售後購股權計劃的條款，在以上歸屬日期的規限下，購股權可於購股權被視為已授出並獲接納之日後至自該日起計10年屆滿前隨時予以行使。購股權的行使期將由本公司董事會全權酌情釐定，惟購股權不得在授出購股權10年後行使。於上市日期起計10年後不得授出購股權。除非經由本公司於股東大會或經由董事會提前終止，否則首次公開發售後購股權計劃自授予日期起計10年內生效及有效。

根據首次公開發售後購股權計劃，截至二零二三年三月三十一日止年度，合共1,803,900份(二零二二年：無)、381,000份(二零二二年：無)、零份(二零二二年：無)授予本公司若干僱員的購股權已分別歸屬、失效及行使。

截至二零二三年三月三十一日止年度，根據首次公開發售前購股權計劃及首次公開發售後購股權計劃在損益中確認的總開支為2,933,000元(二零二二年：1,625,000元)。

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22 SHARE-BASED PAYMENTS (continued)

Share option schemes (continued)

(a) The terms and conditions of the share options are as follows:

22 以股份為基礎的支付 (續)

購股權計劃 (續)

(a) 購股權的條款及條件如下：

	Exercise price per share 每股行使價	Number of options 購股權數目	Vesting period 歸屬期	Expiry date 屆滿日期
Pre-IPO Share Option Scheme				
首次公開發售前購股權計劃				
Options granted to Directors:				
向董事授予購股權：				
— on 25 March 2021	\$0.85元	85,800	From 25 March 2021 to 7 October 2021	30 April 2031
— 於二零二一年三月二十五日			二零二一年三月二十五日至二零二一年十月七日	二零三一年 四月三十日
— on 25 March 2021	\$0.85元	85,800	From 25 March 2021 to 7 October 2022	30 April 2031
— 於二零二一年三月二十五日			二零二一年三月二十五日至二零二二年十月七日	二零三一年 四月三十日
— on 25 March 2021	\$0.85元	114,400	From 25 March 2021 to 7 October 2023	30 April 2031
— 於二零二一年三月二十五日			二零二一年三月二十五日至二零二三年十月七日	二零三一年 四月三十日
Options granted to employees:				
向僱員授予購股權：				
— on 25 March 2021	\$0.85元	768,720	From 25 March 2021 to 7 October 2021	30 April 2031
— 於二零二一年三月二十五日			二零二一年三月二十五日至二零二一年十月七日	二零三一年 四月三十日
— on 25 March 2021	\$0.85元	768,720	From 25 March 2021 to 7 October 2022	30 April 2031
— 於二零二一年三月二十五日			二零二一年三月二十五日至二零二二年十月七日	二零三一年 四月三十日
— on 25 March 2021	\$0.85元	1,024,960	From 25 March 2021 to 7 October 2023	30 April 2031
— 於二零二一年三月二十五日			二零二一年三月二十五日至二零二三年十月七日	二零三一年 四月三十日
Total number of share options granted		2,848,400		
已授予購股權總數				

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22 SHARE-BASED PAYMENTS (continued)

Share option schemes (continued)

(a) The terms and conditions of the share options are as follows: (continued)

22 以股份為基礎的支付 (續)

購股權計劃 (續)

(a) 購股權的條款及條件如下：(續)

	Exercise price per share 每股行使價	Number of options 購股權數目	Vesting period 歸屬期	Expiry date 屆滿日期
Post-IPO Share Option Scheme				
首次公開發售後購股權計劃				
Options granted to Directors:				
向董事授予購股權：				
— on 25 March 2022 — 於二零二二年三月二十五日	\$2.638元	289,800	From 25 March 2022 to 25 March 2023 二零二二年三月二十五日至二零二三年三月二十五日	1 April 2032 二零三二年四月一日
— on 25 March 2022 — 於二零二二年三月二十五日	\$2.638元	289,800	From 25 March 2022 to 25 March 2024 二零二二年三月二十五日至二零二四年三月二十五日	1 April 2032 二零三二年四月一日
— on 25 March 2022 — 於二零二二年三月二十五日	\$2.638元	386,400	From 25 March 2022 to 25 March 2025 二零二二年三月二十五日至二零二五年三月二十五日	1 April 2032 二零三二年四月一日
Options granted to employees:				
向僱員授予購股權：				
— on 25 March 2022 — 於二零二二年三月二十五日	\$2.638元	1,628,400	From 25 March 2022 to 25 March 2023 二零二二年三月二十五日至二零二三年三月二十五日	1 April 2032 二零三二年四月一日
— on 25 March 2022 — 於二零二二年三月二十五日	\$2.638元	1,628,400	From 25 March 2022 to 25 March 2024 二零二二年三月二十五日至二零二四年三月二十五日	1 April 2032 二零三二年四月一日
— on 25 March 2022 — 於二零二二年三月二十五日	\$2.638元	2,171,200	From 25 March 2022 to 25 March 2025 二零二二年三月二十五日至二零二五年三月二十五日	1 April 2032 二零三二年四月一日
Total number of share options granted 已授予購股權總數		6,394,000		

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22 SHARE-BASED PAYMENTS (continued)

Share option schemes (continued)

(b) The number and weighted average exercise prices of share options are as follows:

22 以股份為基礎的支付 (續)

購股權計劃 (續)

(b) 購股權數目及加權平均行使價如下：

		2023 二零二三年		2022 二零二二年	
		Weighted average exercise price 加權平均行使價	Number of options 購股權數目 '000 千股	Weighted average exercise price 加權平均行使價	Number of options 購股權數目 '000 千股
Outstanding at the beginning of the year	於年初尚未行使	\$2.202元	8,454	\$0.850元	2,848
Granted during the year	於年內授予	N/A 不適用	—	\$2.638元	6,394
Lapsed during the year	於年內失效	\$2.244元	(488)	\$0.850元	(335)
Exercised during the year	於年內行使	\$0.850元	(256)	\$0.850元	(453)
Outstanding at the end of the year	於年末尚未行使	\$2.244元	7,710	\$2.202元	8,454
Exercisable at the end of the year	於年末可予行使	\$2.107元	2,565	\$0.850元	315

The weighted average share price at the date of exercise for the share options exercised during the year was \$2.333 (2022: \$2.944).

The share options outstanding at 31 March 2023 had a weighted average exercise price of \$2.244 (2022: \$2.202) and a weighted average remaining contractual life of 8.81 years (2022: 9.78 years).

年內行使的購股權於行使日期的加權平均股價為2.333元(二零二二年：2.944元)。

於二零二三年三月三十一日，尚未行使購股權的加權平均行使價為2.244元(二零二二年：2.202元)，加權平均剩餘合約期為8.81年(二零二二年：9.78年)。

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22 SHARE-BASED PAYMENTS (continued)

Share option schemes (continued)

(c) Fair value of share options and assumptions

The fair value of the share options granted was determined at the date of grant using the binomial model with the following inputs and based on the respective vesting period of the share options:

		Options granted at 25 March 2022 於二零二二年 三月二十五日 授予的購股權	Options granted at 25 March 2021 於二零二一年 三月二十五日 授予的購股權
Fair value at measurement date	於計量日期的公允價值	\$0.598 to \$0.696 0.598元至0.696元	\$0.907 to \$0.934 0.907元至0.934元
Share price	股價	\$2.55元	N/A 不適用
Exercise price	行使價	\$2.638元	\$0.85元
Expected volatility	預期波動率	34.65%	45.08%
Option life	購股權年期	10 years 10年	10 years 10年
Expected dividend yield	預期股息收益率	3.4%	3.5%
Expected exercise multiple	預期行使倍數	2.2 to 2.8 2.2至2.8	2.2 to 2.8 2.2至2.8
Risk-free interest rate	無風險利率	1.42%	1.43%

The binomial model has been used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The expected volatility was determined by using the historical volatility of comparable companies' share prices based on the weighted average remaining life of the share options. Changes in variables and assumptions may result in changes in the fair value estimate of the share options.

22 以股份為基礎的支付 (續)

購股權計劃 (續)

(c) 購股權公允價值及假設

授予的購股權的公允價值乃於授予日期使用二項模型，以下列輸入數據及根據購股權各自的歸屬期釐定：

已採用二項模型估計購股權的公允價值。計算購股權公允價值時所用的變數及假設乃基於董事的最佳估計。預期波動率乃通過使用可比較公司股價的歷史波動率，基於購股權的加權平均剩餘年期釐定。變數及假設的變動可能導致購股權公允價值的估計改變。

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23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and rental deposits. The Group's exposure to credit risk arising from cash and bank balances is limited because the counterparties are banks and financial institutions which the Group considers to represent low credit risk.

As at 31 March 2023 and 2022, the Group does not have any significant concentration of credit risk and does not provide any guarantees which would expose the Group to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the financial statements.

In respect of trade receivables, the Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations take into account the customer's past history of making payments when due and current ability to pay, information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days from the billing date. Normally, the Group does not obtain collateral from customers.

No credit evaluations are performed for retail customers that transact in cash, stored value smart card or via major credit cards. The Group's trade receivables in connection with sales settled through delivery service platforms are with high credit rating and no past default history. Given that these assets are short-term in nature and the probability of default is negligible on the basis of high-credit rating issuers, the expected credit loss rates were insignificant and close to zero for the years ended 31 March 2023 and 2022, and accordingly, no loss allowance was recognised in respect of trade receivables.

23 財務風險管理及金融工具公允價值

本集團的正常業務過程中會產生信貸、流動資金及利率風險。本集團所面對的該等風險及本集團用以管理該等風險的財務風險管理政策及常規描述如下。

(a) 信貸風險

信貸風險指交易對手將不履行其合約責任而導致本集團蒙受財務損失的風險。本集團的信貸風險主要來自貿易應收款項及租賃按金。由於本集團的交易對手為本集團認為信貸風險低的銀行及金融機構，故本集團因現金及銀行結餘而承受的信貸風險有限。

於二零二三年及二零二二年三月三十一日，本集團並無任何重大信貸集中風險，亦不提供任何會使本集團面臨信貸風險的擔保。最高信貸風險指財務報表中各項金融資產的賬面值。

就貿易應收款項而言，本集團制定信貸風險管理政策，據此，對所有需要超過一定金額信貸的客戶進行個別信貸評估。該等評估考慮到客戶過往支付到期款項的紀錄及現時的支付能力、客戶的具體資料及客戶經營所在經濟環境的相關資料。貿易應收款項須於發出賬單日期起計30天內到期。一般而言，本集團不會向客戶索取抵押品。

對於以現金、儲值智能卡或主要信用卡進行交易的零售客戶，本集團並無進行信貸評估。本集團透過外賣服務平台結算的銷售所涉及的貿易應收款項，具有高信貸評級且並無過往違約記錄。於截至二零二三年及二零二二年三月三十一日止年度，鑒於該等資產為短期資產，而按高信貸評級發行人計算，違約的可能性可忽略不計，預期信貸虧損率並不重大且接近零，因此並無就貿易應收款項確認虧損撥備。

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23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Rental deposits are paid to landlords of restaurants. The credit quality of the landlords is assessed based on their financial position and/or past experience of the Group in dealing with the respective landlords. The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account the landlords' credit rating and the remaining lease term and the period covered by the rental deposits. The directors are of the opinion that the expected credit loss rates for rental deposits were insignificant and close to zero for the years ended 31 March 2023 and 2022, and accordingly, no loss allowance was recognised thereon.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables and deposits are set out in note 12.

(b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

23 財務風險管理及金融工具公允價值 (續)

(a) 信貸風險 (續)

租賃按金支付給餐廳業主。業主的信貸質素乃根據其財務狀況及／或本集團過往與各業主的交易經驗而評估。經計及業主的信貸評級以及租賃按金所涵蓋的剩餘租期及期間，本集團所承受的來自可退回租賃按金的信貸風險較低。董事認為，於截至二零二三年及二零二二年三月三十一日止年度，租賃按金的預期信貸虧損率並不重大且接近零，故並無就此確認虧損撥備。

有關本集團貿易應收款項及按金產生的信貸風險之進一步定量披露載於附註12。

(b) 流動資金風險

本集團的政策是定期監察其流動資金需求，以確保其維持足夠的現金儲備，以滿足其短期及長期的流動資金需求。

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23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

At 31 March 2023

		Contractual undiscounted cash outflow 合約未折現現金流出量					
		More than one year but less than two years	More than two years but less than five years	More than five years	Total	Carrying amount	
		Within one year or on demand	More than but less than two years	More than than five years	More than five years		
		一年內或 按要求	超過一年 但少於兩年	超過兩年 但少於五年	超過五年	總計	
		\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	
Trade and other payables and accruals	貿易及其他應付款項及 應計費用	235,994	—	—	—	235,994	235,994
Deposits received	已收按金	200	—	—	—	200	200
Lease liabilities	租賃負債	364,267	254,203	174,487	37,737	830,694	787,802
		600,461	254,203	174,487	37,737	1,066,888	1,023,996

23 財務風險管理及金融工具公允價值 (續)

(b) 流動資金風險 (續)

下表顯示本集團金融負債於報告期末的剩餘合約到期日，該等合約到期日乃以合約未折現現金流量（包括以合約利率或（倘為浮動）報告期末的現行利率計算的利息付款）及本集團可被要求付款的最早日期：

於二零二三年三月三十一日

NOTES TO
THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)
(b) Liquidity risk (continued)
At 31 March 2022

23 財務風險管理及金融工具公允價值 (續)
(b) 流動資金風險 (續)
於二零二二年三月三十一日

		Contractual undiscounted cash outflow 合約未折現現金流出量				Total 總計	Carrying amount 賬面值
		Within one year or on demand 一年內或按要求	More than one year but less than two years 超過一年但少於兩年	More than two years but less than five years 超過兩年但少於五年	More than five years 超過五年		
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Trade and other payables and accruals	貿易及其他應付款項及應計費用	198,955	—	—	—	198,955	198,955
Deposits received	已收按金	200	—	—	—	200	200
Lease liabilities	租賃負債	332,138	197,775	149,113	56,923	735,949	708,108
		531,293	197,775	149,113	56,923	935,104	907,263

(c) Interest rate risk

The Group's exposure to interest rate risk is not significant since the Group does not hold any financial instrument of which the fair value or future cash flows will fluctuate because of changes in market interest rates.

(d) Fair value measurement

The carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at 31 March 2023 and 2022.

(c) 利率風險

由於本集團並無持有任何公允價值或未來現金流量會因市場利率變動而波動的金融工具，故本集團所面對的利率風險並不重大。

(d) 公允價值計量

於二零二三年及二零二二年三月三十一日，本集團的金融資產及負債賬面值按成本或攤銷成本列賬，與其公允價值並無重大差異。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

24 COMMITMENTS

Authorised and contracted capital commitments outstanding at 31 March 2023 not provided for in the consolidated financial statements were as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Contracted for	已訂約	2,276	8,429

25 MATERIAL RELATED PARTY TRANSACTIONS

Other than the transactions and balances disclosed elsewhere in the financial statements, the Group entered into the following related party transactions:

(a) Transactions with key management personnel

Remuneration for key management personnel of the Group is the amounts paid to the Company's Directors as disclosed in note 7 and is included in staff costs (see note 5(a)).

The emoluments of the senior management were as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Salaries and other emoluments	薪金及其他薪酬	4,029	4,758
Discretionary bonuses	酌情花紅	1,643	1,889
Retirement scheme contributions	退休計劃供款	108	144
Share-based payments	以股份為基礎的支付	419	688
		6,199	7,479

The remuneration of directors and senior management is determined having regard to the performance of individuals and market trends.

24 承擔

於二零二三年三月三十一日，未在綜合財務報表中計提的未償還已授權及訂約的資本承擔如下：

25 重大關聯方交易

除財務報表其他部分所披露的交易及結餘外，本集團訂立以下關聯方交易：

(a) 與主要管理人員的交易

本集團主要管理人員的薪酬為支付予本公司董事（如附註7所披露）的金額，並計入員工成本（見附註5(a)）。

高級管理層的薪酬如下：

董事及高級管理人員的薪酬乃根據個別人士的表現及市場趨勢釐定。

NOTES TO
THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

25 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Transactions with other related parties

25 重大關聯方交易 (續)

(b) 與其他關聯方的交易

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Management service fee to immediate holding company (note(i))	支付予直接控股公司的管理服務費(附註(i))	2,942	3,266
Management service fee to ultimate holding company (note (ii))	支付予最終控股公司的管理服務費(附註(ii))	1,141	1,996
Management service fee from immediate holding company (note (iii))	來自直接控股公司的管理服務費(附註(iii))	(2,026)	—
Procurement service fee to ultimate holding company (note (iv))	支付予最終控股公司的採購服務費(附註(iv))	8,000	—
Licensing fee from immediate holding company	來自直接控股公司的許可費	(132)	(40)

(i) It was related to business consulting service agreement entered into by the Group with immediate holding company dated 1 April 2021.

(ii) It was related to operations support service agreement entered into by the Group with ultimate holding company dated 11 June 2021.

(iii) It was related to management services agreement entered into by the Group with immediate holding company dated 31 May 2022.

(iv) It was related to procurement framework agreement entered into by the Group with ultimate holding company dated 29 March 2022.

(i) 該費用涉及本集團與直接控股公司訂立日期為二零二一年四月一日的業務諮詢服務協議。

(ii) 該費用涉及本集團與最終控股公司訂立日期為二零二一年六月十一日的營運支援服務協議。

(iii) 該費用涉及本集團與直接控股公司訂立日期為二零二二年五月三十一日的管理服務協議。

(iv) 該費用涉及本集團與最終控股公司訂立日期為二零二二年三月二十九日的採購框架協議。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

25 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) Applicability of the Listing Rules relating to connected transactions

The related party transactions set out in notes 25(b)(i) to (iv) constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the section headed “Continuing Connected Transactions” of the Report of the Directors.

The related party transactions in respect of the licensing fee from immediate holding company set out in notes 25(b) constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules, however, they are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de-minimis threshold under Rule 14A.76(1).

25 重大關聯方交易 (續)

(c) 有關關連交易的上市規則的適用性

載於附註25(b)(i)至(iv)的關聯方交易構成上市規則第14A章所界定的持續關連交易。上市規則第14A章所規定的披露已載於董事會報告「持續關連交易」一節。

載於附註25(b)有關來自直接控股公司的許可費的關聯方交易構成上市規則第14A章所界定的持續關連交易，然而，由於該等交易低於第14A.76(1)條規定的最低限度，因此獲豁免遵守上市規則第14A章的披露要求。

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THE FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

26 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

26 公司財務狀況表

			2023 二零二三年	2022 二零二二年
		Note 附註	\$'000 千元	\$'000 千元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資	20	9,780	139,716
Property, plant and equipment	物業、機器及設備		7,868	37,592
Right-of-use assets	使用權資產		84,166	98,916
Loan to a subsidiary	向一間附屬公司貸款		21,854	23,788
Deposits and prepayments	按金及預付款項		12,511	12,143
Deferred tax asset	遞延稅項資產		3,442	—
			139,621	312,155
Current assets	流動資產			
Inventories	存貨		3,576	9,303
Trade and other receivables	貿易及其他應收款項		4,393	197
Current tax recoverable	可收回即期稅項		23,546	—
Deposits and prepayments	按金及預付款項		1,662	9,422
Amount due from subsidiaries	應收附屬公司款項		833,968	102,635
Cash and bank balances	現金及銀行結餘		935,534	1,215,505
			1,802,679	1,337,062

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

26 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

26 公司財務狀況表 (續)

	Note 附註	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Current liabilities	流動負債		
Trade and other payables and accruals	貿易及其他應付款項及應計費用	28,035	46,894
Amount due to subsidiaries	應付附屬公司款項	310,937	19,132
Lease liabilities	租賃負債	19,581	18,661
Current tax payable	應付即期稅項	—	22,603
Provisions	撥備	777	1,871
		359,330	109,161
Net current assets	流動資產淨值	1,443,349	1,227,901
Total assets less current liabilities	總資產減流動負債	1,582,970	1,540,056
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	64,561	79,477
Provisions	撥備	10,659	9,836
Long service payment obligation	長期服務金責任	6	56
Deferred tax liabilities	遞延稅項負債	—	575
		75,226	89,944
Net assets	資產淨值	1,507,744	1,450,112
Capital and reserves	資本及儲備		
Share capital	股本	1,116,189	1,115,972
Reserves	儲備	391,555	334,140
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益	1,507,744	1,450,112

Approved and authorised for issue by the Board of Directors on 12 May 2023.

由董事會於二零二三年五月十二日批准及授權刊發。

Lau Tat Man

劉達民

Directors

董事

Chan Ping, Rita

陳萍

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

27 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2023, the Directors consider the immediate parent of the Group to be Toridoll Holding Limited, which is a private limited company incorporated in Hong Kong, and the ultimate controlling party of the Group to be Toridoll Holdings Corporation, which is incorporated in Japan with its shares listed on Tokyo Stock Exchange. Toridoll Holdings Corporation produces financial statements available for public use.

27 直接及最終控股方

於二零二三年三月三十一日，董事認為本集團的直接母公司為東利多控股有限公司，其為一間在香港註冊成立的私人有限公司，而本集團的最終控制方為Toridoll Holdings Corporation，其在日本註冊成立，其股份在東京證券交易所上市。Toridoll Holdings Corporation編製的財務報表可供公眾查閱。

28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, and a new standard, which are not yet effective for the year ended 31 March 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

28 截至二零二三年三月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能造成的影響

截至該等財務報表刊發日期，香港會計師公會已頒佈多項修訂以及一項新準則，有關修訂及準則於截至二零二三年三月三十一日止年度尚未生效，且並無在財務報表中採用。該等變動包括下列可能與本集團有關的項目。

		Effective for accounting periods beginning on or after 於以下日期或 之後開始的 會計期間生效
Amendments to IAS 1 and IFRS Practice Statement 2, <i>Disclosure of Accounting Policies</i>	《國際會計準則》第1號及《國際財務報告準則》實務公告2號的修訂 – 「披露會計政策」	1 January 2023 二零二三年一月一日
Amendments to IAS 8, <i>Definition of Accounting Estimates</i>	《國際會計準則》第8號的修訂 – 「會計估計的定義」	1 January 2023 二零二三年一月一日
Amendments to IAS 12, <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	《國際會計準則》第12號的修訂 – 「與產生自單一交易的資產及負債相關的遞延稅項」	1 January 2023 二零二三年一月一日
Amendments to IFRS 16, <i>Lease Liabilities in a Sale and Leaseback</i>	《國際財務報告準則》第16號的修訂 – 「於售後租回中的租賃負債」	1 January 2024 二零二四年一月一日
Amendments to IAS 1, <i>Non-current Liabilities with Covenants</i>	《國際會計準則》第1號的修訂 – 「附帶契諾的非流動負債」	1 January 2024 二零二四年一月一日
Amendments to IAS 1, <i>Classification of Liabilities as Current or Non-current</i>	《國際會計準則》第1號的修訂 – 「負債分類為流動或非流動」	1 January 2024 二零二四年一月一日

NOTES TO THE FINANCIAL STATEMENTS

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28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2023 *(continued)*

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

28 截至二零二三年三月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能造成的影響 *(續)*

本集團正就該等變動於初步應用期間的預期影響進行評估。迄今為止，本集團的結論是採納上述變動對本集團的經營業績及財務狀況不太可能有重大影響。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Results	業績					
Revenue	收益	2,594,613	2,275,298	1,794,693	1,691,179	1,556,173
Profit before taxation	除稅前溢利	176,005	245,067	320,251	229,003	237,236
Profit for the year	年度溢利	140,953	202,960	287,792	190,896	197,709
Profit margin	利潤率	5.4%	8.9%	16.0%	11.3%	12.7%

		At 31 March 於三月三十一日				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	1,161,080	1,055,739	851,563	716,801	594,979
Current assets	流動資產	1,513,927	1,513,008	553,419	375,171	364,421
Non-current liabilities	非流動負債	502,625	443,050	333,438	313,324	266,043
Current liabilities	流動負債	630,534	572,330	526,070	402,097	337,427
Capital and reserves	資本及儲備	1,541,848	1,553,367	545,474	376,551	355,930

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2023 二零二三年 HK cents 港仙	2022 二零二二年 HK cents 港仙	2021 二零二一年 HK cents 港仙	2020 二零二零年 HK cents 港仙	2019 二零一九年 HK cents 港仙
Per share data	每股數據					
Basic earnings	基本盈利	10.5	17.5	28.8	19.1	19.8
Diluted earnings	攤薄盈利	10.5	17.4	28.8	19.1	19.8

		At/Year ended 31 March 於三月三十一日／截至三月三十一日止年度				
		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
Key financial ratios	主要財務比率					
Current ratio	流動比率	2.4	2.6	1.1	0.9	1.1
Quick ratio	速動比率	2.4	2.6	1.0	0.9	1.1
Return on assets	資產回報率	5.4%	10.2%	23.1%	18.6%	23.1%
Return on equity	權益回報率	9.1%	19.3%	62.4%	52.1%	76.9%



Tam Jai International Co. Limited
譚仔國際有限公司

